As filed with the Securities and Exchange Commission on August 21, 2020.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Corsair Gaming, Inc.

(Exact name of Registrant as specified in its charter)

Delaware	**3577**	**82-2335306**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

47100 Bayside Pkwy
Fremont, CA 94538
(510) 657-8747
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Michael G. Potter
Chief Financial Officer
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(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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	☐

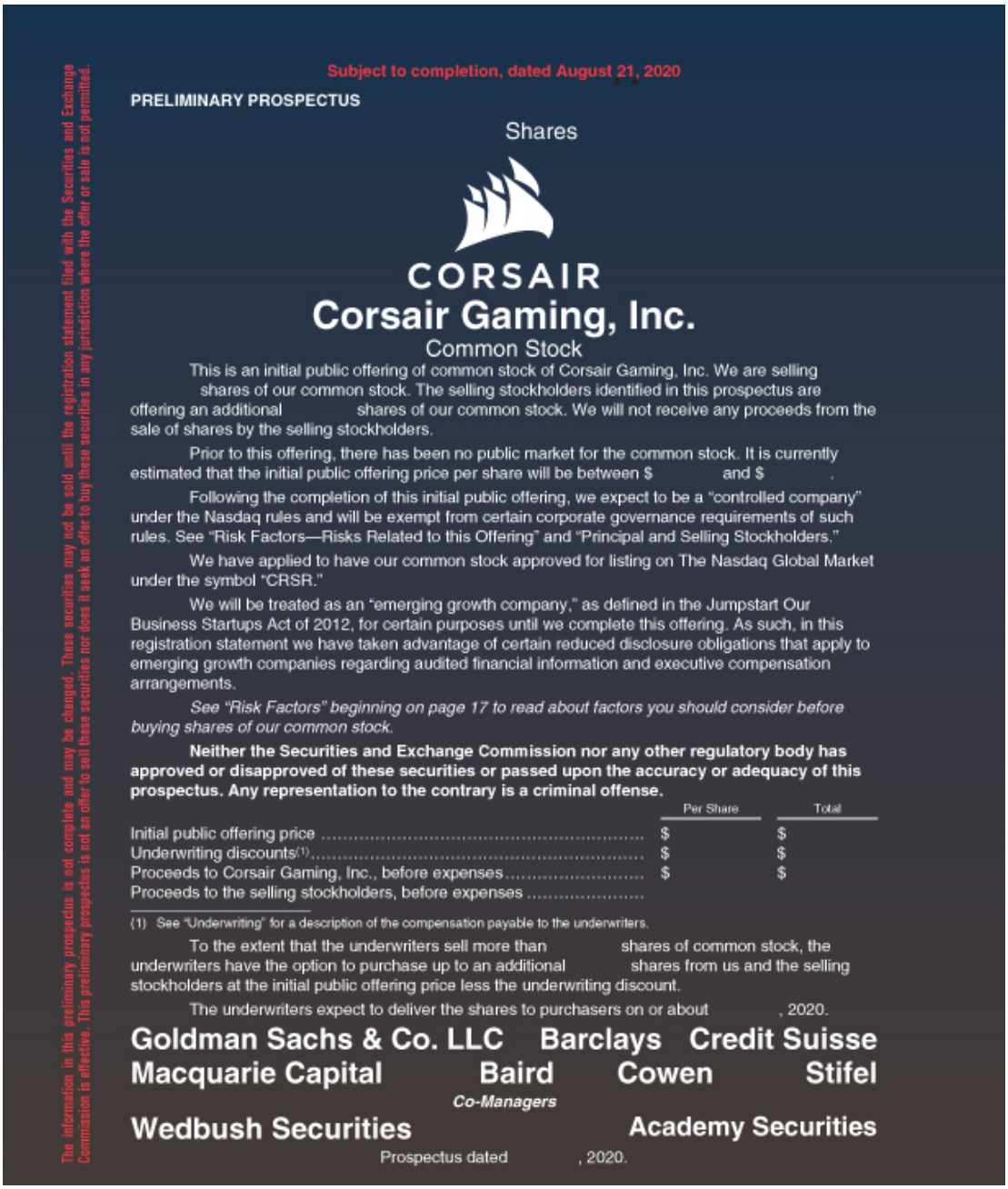
If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
Common Stock, $0.0001 par value per share	$100,000,000	$12,980.00

(1) Estimated solely for the purpose of calculating the amount of the registration fee in accordance with Rule 457(o) under the Securities Act of 1933, as amended. Includes the additional shares that the underwriters have the option to purchase to cover overallotments, if any.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

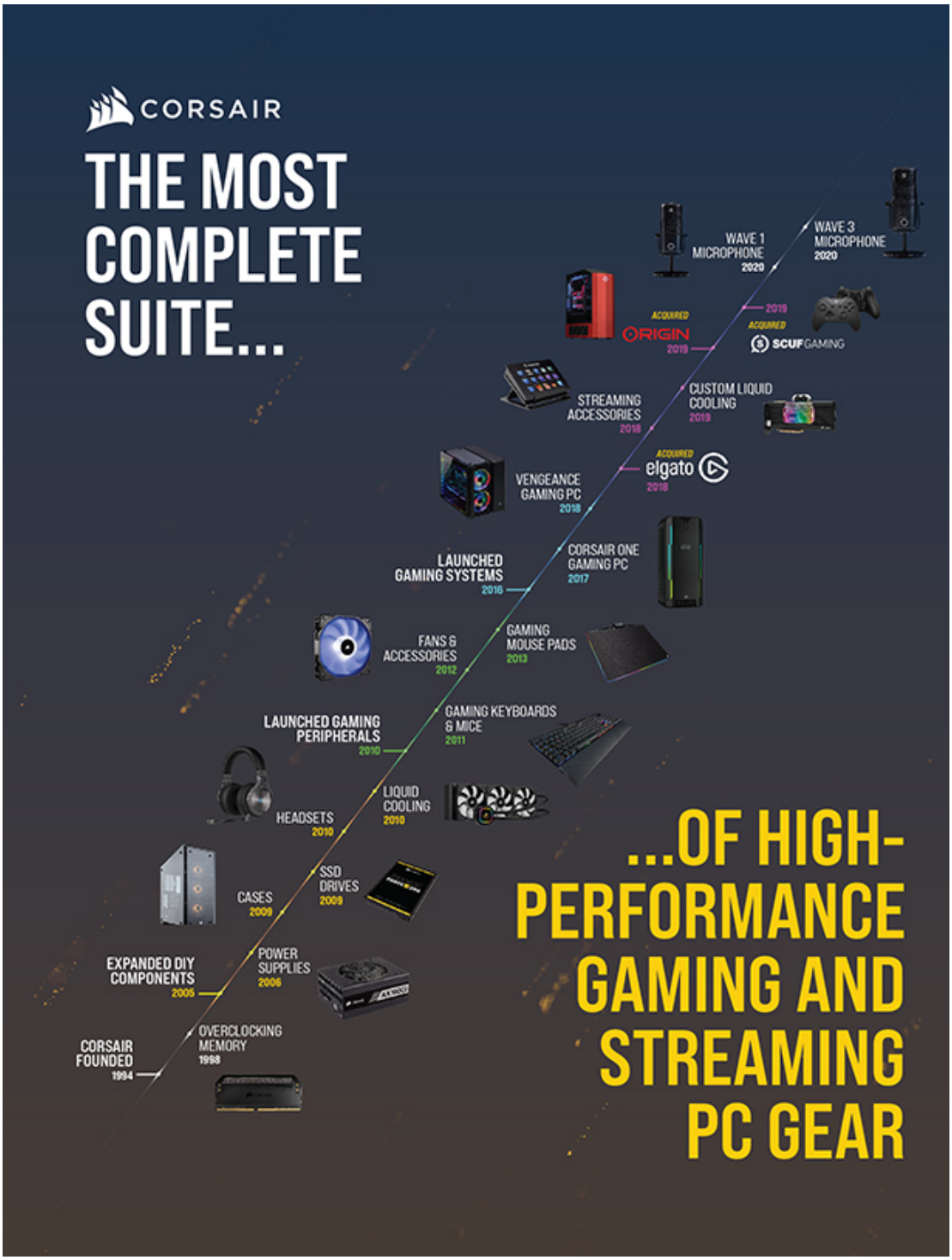

Subject to completion, dated August 21, 2020
PRELIMINARY PROSPECTUS
Shares
CORSAIR
Corsair Gaming, Inc.
Common Stock
This is an initial public offering of common stock of Corsair Gaming, Inc. We are selling shares of our common stock. The selling stockholders identified in this prospectus are offering an additional shares of our common stock. We will not receive any proceeds from the sale of shares by the selling stockholders.
Prior to this offering, there has been no public market for the common stock. It is currently estimated that the initial public offering price per share will be between $ and $.
Following the completion of this initial public offering, we expect to be a "controlled company" under the Nasdaq rules and will be exempt from certain corporate governance requirements of such rules. See "Risk Factors—Risks Related to this Offering" and "Principal and Selling Stockholders."
We have applied to have our common stock approved for listing on The Nasdaq Global Market under the symbol "CRSR."
We will be treated as an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012, for certain purposes until we complete this offering. As such, in this registration statement we have taken advantage of certain reduced disclosure obligations that apply to emerging growth companies regarding audited financial information and executive compensation arrangements.
See "Risk Factors" beginning on page 17 to read about factors you should consider before buying shares of our common stock.
Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.
Per Share
Total
Initial public offering price $ $
Underwriting discounts(1) $ $
Proceeds to Corsair Gaming, Inc., before expenses $ $
Proceeds to the selling stockholders, before expenses
(1) See "Underwriting" for a description of the compensation payable to the underwriters.
To the extent that the underwriters sell more than shares of common stock, the underwriters have the option to purchase up to an additional shares from us and the selling stockholders at the initial public offering price less the underwriting discount.
The underwriters expect to deliver the shares to purchasers on or about , 2020.
Goldman Sachs & Co. LLC
Barclays
Credit Suisse
Macquarie Capital
Baird
Cowen
Stifel
Co-Managers
Wedbush Securities
Academy Securities
Prospectus dated , 2020.
The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.


REDEFINING
GAMING, ESPORTS
AND STREAMING.


CORSAIR


ORIGIN


USED BY THE WORLD'S ELITE
CRIMSIX
The most successful player in Call of Duty history with 33 Major Championships.
Twitter: 830.8k Instagram: 203k Twitch: 393k
"Virtuoso by far has the best audio out of all the headsets I've used"
A former Rainbow Six Siege champion turned streamer. KingGeorge is recognized as one of the most popular figures in the Rainbow Six Community.
Twitter: 120.7k Instagram: 131k Twitch: 761k
"The M55 RGB PRO is a great lightweight mouse for the fast-paced gameplay of FPS games. It's comfortable to grip and fits my hand better than most of the other mice out there that I've tried."
KINGGEORGE
SACRIEL
A streamer-of-the-Year nominee, Sacriel began full-time streaming in 2012 and provides a great mixture of FPS gameplay and analytical content.
Twitter: 86.6k Instagram: 16k Twitch: 672k Facebook: 15.5k
"CORSAIR mice have always felt like an extension of my arm. The NIGHTSWORD RGB with its custom weight tuning truly brings that feeling to a new level."
elgato
"I would literally not be able to stream without Elgato. You guys make products that are easy enough for anyone to use, but so powerful that it seems like I have a full studio team behind me."
Twitter: 7.5k Instagram: 8.3k Twitch: 97k $40,000+ raised for charity
MICHI
MEYERS LEONARD
ORIGIN
"The dopest PC on the planet. Custom Miami Vice / ML Hammer design. The team at @ORIGINPC absolutely crushed this project! Thank you!"
Meyers Leonard, also known as The Hammer, is an American professional basketball player for the Miami Heat who is an investor of FaZe Clan and streams on Twitch in his spare time.
Social media stats taken 08/06/2020


CORSAIR
THE MOST COMPLETE SUITE...
WAVE 1 MICROPHONE 2020
WAVE 3 MICROPHONE 2020
ACQUIRED ORIGIN 2019
2019
ACQUIRED SCUF GAMING
STREAMING ACCESSORIES 2018
CUSTOM LIQUID COOLING 2019
VENGEANCE GAMING PC 2018
ACQUIRED elgato 2018
LAUNCHED GAMING SYSTEMS 2016
CORSAIR ONE GAMING PC 2017
FANS & ACCESSORIES 2012
GAMING MOUSE PADS 2013
LAUNCHED GAMING PERIPHERALS 2010
GAMING KEYBOARDS & MICE 2011
HEADSETS 2010
LIQUID COOLING 2010
CASES 2009
SSD DRIVES 2009
EXPANDED DIY COMPONENTS 2005
POWER SUPPLIES 2006
CORSAIR FOUNDED 1994
OVERCLOCKING MEMORY 1998
...OF HIGH-PERFORMANCE GAMING AND STREAMING PC GEAR

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We and the selling stockholders have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We, the selling stockholders and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our common stock.

Through and including , 2020 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

For investors outside of the United States: Neither we, the selling stockholders nor the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourself about, and to observe any restrictions relating to, this offering and the distribution of this prospectus outside of the United States.

Numerical figures included in this prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them.

INDUSTRY AND MARKET DATA

Certain of the market data and other statistical information contained in this prospectus, such as the size, growth and share of the industries and the constituent market segments we operate in, are based on information from independent industry organizations and other third-party sources, industry publications, surveys and forecasts. Some market data and statistical information contained in this prospectus, such as our leadership position in the cooling solutions market, are also based on management's estimates and calculations, which are derived from our review and interpretation of the independent sources, our internal market and brand research and our knowledge of the industries we operate in. While we believe such information is reliable, we have not independently verified any third-party information, and our internal data has not been verified by any independent source. Information that is based on estimates, forecasts, projections or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all the information that you should consider before deciding to invest in our common stock. You should read the entire prospectus carefully, including "Risk Factors" and our financial statements and related notes included elsewhere in this prospectus, before making an investment decision. Unless we state otherwise or the context otherwise requires, all information in this prospectus gives effect to the Reorganization defined and described below. In this prospectus, the terms "Corsair" "we," "us," "our" and the "Company" refer to Corsair Gaming, Inc. and its consolidated subsidiaries after giving effect to the Reorganization described below. References to the "selling stockholders" refer to the selling stockholders named in this prospectus.

Overview

We are a leading global provider and innovator of high-performance gear for gamers and content creators. Our industry-leading gaming gear helps digital athletes, from casual gamers to committed professionals, to perform at their peak across PC or console platforms, and our streaming gear enables creators to produce studio-quality content to share with friends or to broadcast to millions of fans. We design and sell high-performance gaming and streaming peripherals, components and systems to enthusiasts globally.

We have served the market for over two decades and many of our products maintain a number one U.S. market share position, according to data from NPD Group and internal estimates. We have built a passionate base of loyal customers due to our brand authenticity and reputation as provider of innovative and finely engineered products that deliver an uncompromising level of performance.

Competitive gaming rewards speed, precision and reliability. As in other sports, specialized high-performance gear such as gaming mice, keyboards, headsets and performance controllers allow digital athletes to perform at their best. Modern games also require significant processing power to render high-resolution graphics, and reward the speed and precision of user inputs, driving demand for powerful gaming components and systems. Further, in a world where the ability to create content is democratized and competition for viewer engagement is greater than ever, content creators, particularly streamers, are increasingly seeking ways to maximize the quality of their video capture and broadcasting, which requires specialized high-performance gear.

Our solution is the most complete suite of gear among our major competitors, and addresses the most critical components for both game performance and streaming. Our product offering is enhanced by our two proprietary software platforms: iCUE for gamers and Elgato's streaming suite for content creators. These software platforms provide unified, intuitive performance, and aesthetic control and customization across their respective product families. We group our gear into two categories:

- ***Gamer and creator peripherals.*** Includes our high-performance gaming keyboards, mice, headsets and controllers, as well as our streaming gear including capture cards, studio accessories, among others.

- ***Gaming components and systems.*** Includes our high-performance power supply units, or PSUs, cooling solutions, computer cases, and DRAM modules, as well as high-end prebuilt and custom-built gaming PCs, among others.

We believe our brand, scale and global reach provide significant competitive advantages. As of June 30, 2020, we had shipped over 190 million gaming and streaming products since 1998, with over

85 million in the past five years. Our gear is sold to end users in more than 75 countries, primarily through online and brick-and-mortar retailers, including leading global retailers such as Amazon and Best Buy, and through our direct online channel. Due to our gamer and creator-centric design philosophy we have received over 4,000 product awards from magazines and websites in approximately 45 countries since 2016, of which more than 3,500 were “Gold,” “Editor’s Choice,” “Approved,” or similar awards, including multiple perfect “10 out of 10” or similar perfect ratings.

We believe our brand, market position and operational excellence will allow us to continue to capture a growing share of the rapidly expanding gaming and streaming gear market, estimated at over $36 billion in 2019 by Jon Peddie Research. We intend to continue to grow by offering market-leading gear to gamers and content creators, expanding the breadth of our product suite to meet the needs of our customers, growing our worldwide market share, continuing to invest in marketing, product innovation and sales, and selectively pursuing accretive acquisitions.

Since 2017, our net revenue has grown significantly. For 2017, 2018, 2019 and for the six months ended June 30, 2019 and 2020, our net revenue was $855.5 million, $937.6 million, $1,097.2 million, $486.2 million and $688.9 million, respectively. For 2017, 2018, 2019 and for the six months ended June 30, 2019 and 2020, our gross margin was 20.2%, 20.6%, 20.4%, 19.3% and 26.7%, respectively. We generated net income (loss) of $7.4 million, $(13.7) million, $(8.4) million, $(15.9) million and $23.8 million for 2017, 2018, 2019 and the six months ended June 30, 2019 and 2020, respectively. For 2017, 2018, 2019 and the six months ended June 30, 2019 and 2020, our adjusted operating income was $63.1 million, $61.6 million, $65.8 million, $18.3 million and $72.4 million, respectively, our adjusted net income was $34.3 million, $20.0 million, $27.5 million, $0.6 million and $43.6 million, respectively and our adjusted EBITDA was $67.5 million, $67.4 million, $71.6 million, $20.8 million and $76.7 million respectively. Our revenue, gross margin, net income (loss), adjusted operating income, adjusted net income (loss) and adjusted EBITDA each increased for the twelve months ended June 30, 2019 to the same period in 2020 from $973.1 million to $1,299.9 million, from 20.1% to 24.2%, from $(26.7) million to $31.3 million, from $51.2 million to $119.9 million, from $7.4 million to $70.4 million and from $56.6 million to $127.6 million, respectively.

Adjusted operating income, adjusted net income (loss) and adjusted EBITDA are not financial measures under U.S. generally accepted accounting principles, or GAAP. See “Selected Financial Data—Non-GAAP Financial Measures” for an explanation of how we compute these non-GAAP financial measures and for their reconciliations to the most directly comparable GAAP financial measure. Net revenue, gross margin and net income for the year ended December 31, 2017 are unaudited pro forma financial information derived from the audited statements of operations of the Predecessor and Successor. See “Unaudited Pro Forma Financial Information for the Acquisition Transaction” for an explanation of the pro forma amounts.

Our Industry

Since traditional arcade games of the 1970s, gaming has evolved into the mainstream and taken a central place in the global entertainment landscape. There were an estimated 2.6 billion gamers worldwide across all devices spending more than $148.8 billion on games in 2019, according to Newzoo. Based on the latest available Nielsen data, gaming today represents approximately 11% of leisure time in the United States, surpassing activities such as using social media and messaging.

In parallel, digital content creation today has democratized, with content sharing, video-first communication and voice-chat being the norm among creators, viewers and gamers. Streaming is now ubiquitous, with over 2 billion monthly users watching pre-recorded videos on YouTube and over 12

billion live streaming hours watched across Twitch, YouTube Gaming and Facebook Gaming in 2019. Further, viewership of eSports, the peak of competitive gaming, has grown to surpass multiple traditional, mature sports. For example, the League of Legends World Championship attracted over 100 million live viewers in November 2019, which is comparable to the live viewers on FOX's broadcast of the Super Bowl in February 2020, and more than five times than the viewers for game six of the 2019 NBA Finals. A virtuous circle of eSports players, viewers and revenue, catalyzed by the growing proliferation of streaming, is both attracting new gamers and increasing the performance focus of existing gamers, who advance from less engaged gaming to high-performance gameplay.

Historically, gamers and streamers were required to use hardware that was designed for office use, lacking integration capabilities and, most importantly, the performance and features necessary to maximize a gamer's or streamer's potential. Because both gaming and streaming have reached a level of innovation, sophistication and competition that, even on an amateur level, allows for limited margin for error, competitive gamers and streamers require high-performance gear.

Our Market Opportunity

The global gaming PC and streaming gear markets, including peripherals, components and prebuilt PCs and laptops specifically designed for PC gaming, totaled approximately $36 billion in 2019, according to Jon Peddie Research.

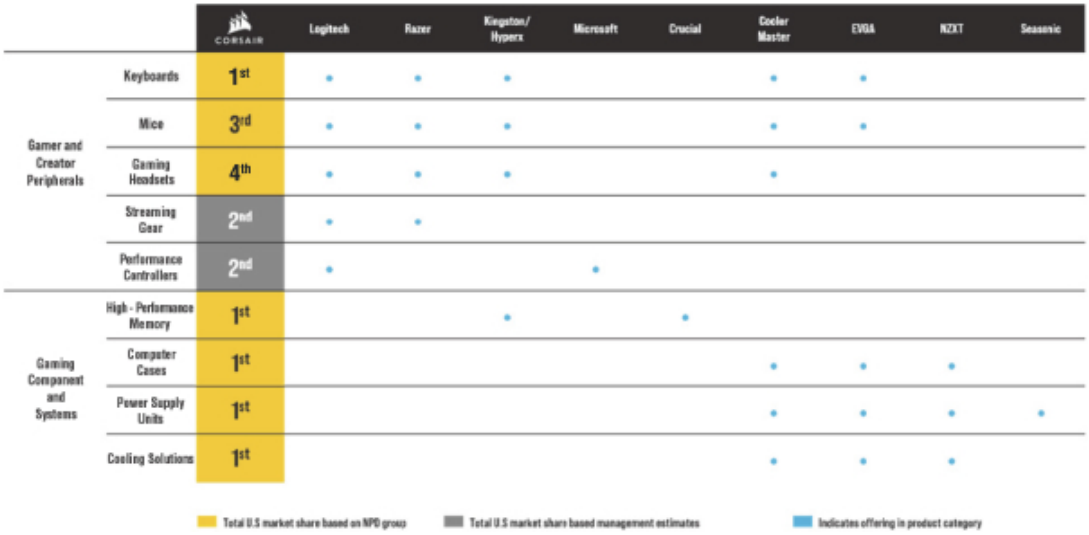
In 2019, there were an estimated 524 million PC gamers, comprising committed, competitive and casual PC gamers. Approximately 94 million of these gamers spent over $1,000 on their gaming PC systems. These gamers, comprising committed and competitive PC gamers, represented approximately $30 billion of the global gaming PC gear market. Further, approximately 27 million of these gamers, comprising committed PC gamers, spent over $1,800 on their gaming PC systems, representing $18 billion of the global gaming PC gear market. Globally, committed, competitive and casual gamers are estimated to have each spent on average $651, $179 and $14, respectively, on gaming PC gear in 2019.

Further, there were an estimated 729 million console gamers globally in 2019, according to Newzoo, driving demand for gaming console gear including controllers and console headsets. In addition, there were an estimated 6 million committed streamers on Twitch and YouTube alone in 2019, with those who purchased streaming gear spending an average of over $240 on capture cards, Stream Decks, microphones, lighting and other streaming gear in 2019.

As gaming, eSports and streaming continue to expand in the mainstream, casual gamers increasingly aspire to emulate committed gamers such as eSports athletes, and amateur streamers increasingly seek to improve their production value quality. We expect this will bring new customers into the gaming and streaming gear market, and push existing customers to improve their performance and content quality, in part through related gear spending.

Our Market Leadership

Our focus on gamers and content creators, and our dedication to providing them with integrated high-performance gear have earned us a number one U.S. market share position in many of our key product lines according to June 2020 data from the NPD Group on a trailing twelve month basis and internal estimates.



We maintain our market leadership by staying true to the following principles:

- **We practice a gamer- and creator-centric design philosophy.** Gamers look for gaming gear to play the most sophisticated games at the highest performance levels, while being able to customize such gear for differentiated control and style. Similarly, content creators seek gear that delivers exceptional production quality while remaining low in complexity, so they can focus on maximizing creativity. We continue to update and improve our gear on a regular basis to address the changing needs of gamers and content creators.

- **We prioritize high performance and professional quality.** Our gaming and streaming gear meets our customers' demanding requirements and features highly differentiated characteristics, including: gaming precision and speed, live streaming quality and user experience, gaming PC performance, durability and ergonomics.

Our Competitive Strengths

We are a leading global provider and innovator of high-performance gaming gear. We believe that we have a strong position in our target market, which consists of gamer and creator peripherals, and gaming components and systems markets, as a result of the following competitive strengths:

- **Leading brand recognition for performance drives strong customer loyalty.** Since our founding in 1994, we have shipped more than 190 million gaming and streaming products as of June 30, 2020 and actively nurtured a passionate and engaged global customer base by maintaining a long history of delivering innovative, finely engineered

products that have expanded the frontiers of gaming performance. As a result, we believe we have established ourselves as a leading brand among gaming enthusiasts and streamers, many of whom are active and prominent in eSports and act as ambassadors for our branded gear.

- **Differentiated, gamer and streamer-centric R&D engine focused on delivering a broad portfolio of high-performing gear.** We are an innovation-driven company with a rigorous development process designed to consistently deliver high-performance and quality gaming and streaming gear to the market. Our focus on innovation and performance has also earned us significant industry recognition.

- **Differentiated software-driven ecosystem.** Since our inception, we have concentrated our efforts on helping gamers succeed, which has led us to develop what we believe to be the most complete ecosystem of high-performance gaming gear in the market, which is connected through our iCUE software. We have applied the same ethos to our product development for streaming gear, developing a suite of streaming software under our Elgato brand that help streamers optimize their gear and maximize content quality.

- **Global sales and distribution network.** As a global company, we have developed a comprehensive worldwide marketing and distribution network. In this network, we have established a multichannel sales model and have long-standing relationships with key distributors and retailers globally, as well as direct-to-consumer sales channels. We currently ship to more than 75 countries across six continents, with our gear being sold at leading retailers including Amazon, Best Buy, JD.com, MediaMarkt and Walmart.

- **Management team of visionary leaders with deep industry experience and proven ability to execute.** We have a strong management team of experienced and talented executives with a track record of execution and deep industry knowledge.

Our Growth Strategy

We intend to grow our business by increasing value to our customers, expanding our market opportunity and further differentiating ourselves from competitors. Key components of our strategy include:

- **Advance as the global leader in high-performance gaming and streaming gear.** The gaming and streaming gear category is benefiting from the growing popularity of eSports and streaming, which are driving an increase in gaming and streaming participants as well as spend per participant on high-performance gear. We believe our brand name, high-performance gear and market position will allow us to capture a large share of this market growth and we intend to continue to make significant marketing investments in leading eSports teams, athletes, streamers and social media influencers.

- **Continue to develop innovative, market-leading gaming and streaming gear.** We intend to prioritize investment in creating innovative gaming and streaming gear and related software to enhance the customer experience by delivering cutting-edge technology.

- **Expand into new gear and services that grow our market opportunity.** Since our inception, we have successfully entered a number of new gear categories, including

gaming PC peripherals, streaming accessories, console controllers, and prebuilt and gaming PCs and laptops. As the gaming and content creation landscape continues to evolve, we intend to continue to introduce new products and services to address our customers' new and changing needs, and to grow our market opportunity.

- **Leverage our software platforms to sell more gear to existing customers.** Our software platforms integrate and enhance our ecosystem of gaming and streaming gear, which drives customer loyalty and allows us to successfully sell additional gear to existing customers.

- **Strengthen relationships with end-users by increasing direct-to-consumer sales.** Through our acquisitions of Origin and SCUF in 2019, we acquired two companies whose sales are primarily generated through direct-to-consumer channels. While sales from this channel are a relatively small contributor to our revenue today, we believe direct-to-consumer sales represent a significant avenue to drive growth by facilitating increased market penetration across our product categories.

- **Continue to grow market share globally.** As a globally recognized brand, we have a footprint that reaches customers in more than 75 countries. We will continue to invest in enhancing our sales and distribution infrastructure to expand our leadership position in the Americas and Europe. In the gaming peripherals market, we have increased our U.S. market share from 5.0% in December 2013 to 18.3% in June 2020 on a trailing twelve month basis according to NPD Group. We are a clear market leader in the gaming PC components market. According to NPD Group, we have increased our U.S. market share from 26.2% in December 2015 to 41.9% in June 2020 on a trailing twelve month basis. Additionally, for the twelve months ended June 2020, we had number one U.S. market share in gaming computer cases with a 18% market share, cooling solutions with a 53% market share, PSUs with a 42% market share and high-performance memory with a 54% market share. We view the Asia Pacific region as a long-term growth opportunity and recently invested in our local sales force and regional management to build out distributor networks and retail partnerships.

- **Selectively pursue complementary acquisitions.** We plan to evaluate, and may pursue acquisitions, such as our acquisitions of Elgato, Origin and SCUF, which we believe strengthen our capabilities in existing segments as well as diversify our product offerings, broaden our end-user base or expand our geographic presence.

Our Solutions

We design our high-performance gear to address the needs of gamers and content creators. To help our customers perform at their peak, whether in game or on camera, we have developed the industry's most complete integrated ecosystem of gamer and creator peripherals and gaming components and systems.

- **Gamer and creator peripherals**. Our gamer and creator peripherals seek to provide the fastest, highest fidelity, and most seamless interface between digital athletes and their game, and content creators and their viewers. Our solutions include our high-performance gaming keyboards, mice, headsets, and controllers, as well as our streaming gear including capture cards, Stream Decks, microphones and studio accessories, among others.

- **Gaming components and systems**. We develop and sell high-performance gaming components to help gamers build their own custom gaming PCs. We also develop and sell complete high-performance gaming systems using our gaming components. Our

prebuilt systems and user-built systems are designed to deliver maximum performance, all the while providing our customers the design aesthetic and customizability they demand. Our solutions include our high-performance power supply units, or PSUs, cooling solutions, computer cases, and DRAM modules, as well as high-end prebuilt and custom-built gaming PCs, among others.

- **PC Gaming Software**. Our product offering is enhanced by our two proprietary software platforms: iCUE for gamers and Elgato's streaming suite for content creators. These software platforms provide unified, intuitive performance, and aesthetic control and customization across their respective product families.

Our iCUE software platform powers the full range of our gear from a single intuitive interface, providing advanced performance tuning, user customization and system monitoring. By enabling our customers to fine tune the response of our gaming gear to maximize performance and match their personal preferences and styles of play, we believe that iCUE provides a distinct competitive advantage.

Risks Associated with Our Business

Investing in our stock involves a high degree of risk. You should carefully consider the risks described in "Risk Factors" before making a decision to invest in our common stock. If any of these risks actually occurs, our business, financial condition and results of operations would likely be materially adversely affected. In such case, the trading price of our common stock would likely decline and you may lose part or all of your investment. Below is a summary of some of the principal risks we face:

- Our competitive position and success in the market depend to a significant degree upon our ability to build and maintain the strength of our brand among gaming enthusiasts and any failure to build and maintain our brand may seriously harm our business.

- Our success and growth depend on our ability to continuously develop and successfully market new gear and improvements. If we are unable to do so, demand for our current gear may decline and new gear we introduce may not be successful.

- We depend upon the introduction and success of new third-party high-performance computer hardware, particularly graphics processing units, or GPUs, and central processing units, or CPUs, and sophisticated new video games to drive sales of our gear. If newly introduced GPUs, CPUs and sophisticated video games are not successful, or if the rate at which those products are introduced declines, it may seriously harm our business.

- We face intense competition, and if we do not compete effectively, we could lose market share, demand for our gear could decline and our business may be seriously harmed.

- If the gaming industry, including streaming and eSports, does not grow as expected or declines, our business could be seriously harmed.

- Our growth prospects are, to a certain extent, connected with the ongoing growth of streaming and eSports, and any reduction in the growth or popularity of streaming and eSports may seriously harm our business.

- If we lose or are unable to attract and retain key management, our ability to compete could be seriously harmed and our financial performance could suffer.
- We rely on highly skilled personnel and if we are unable to attract, retain or motivate key personnel or hire qualified personnel our business may be seriously harmed.
- Currency exchange rate fluctuations could result in our gear becoming relatively more expensive to our overseas customers or increase our manufacturing costs, each of which may seriously harm our business.
- Total unit shipments of our gear tend to be higher during the third and fourth quarters of the year. As a result, our sales are subject to seasonal fluctuations, which may seriously harm our business.
- The coronavirus outbreak has had, and could continue to have, a materially disruptive effect on our business.
- We have identified material weaknesses in our internal controls over financial reporting. If our remediation of the material weaknesses is not effective or we otherwise fail to maintain an effective system of internal controls in the future, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect investor confidence in us and, as a result, the value of our common stock.
- We are controlled by a single stockholder, whose interest in our business may be different than yours.
- We are a “controlled company” within the meaning of The Nasdaq Global Market or, Nasdaq, rules and, as a result, will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

The Reorganization and the Acquisition Transaction

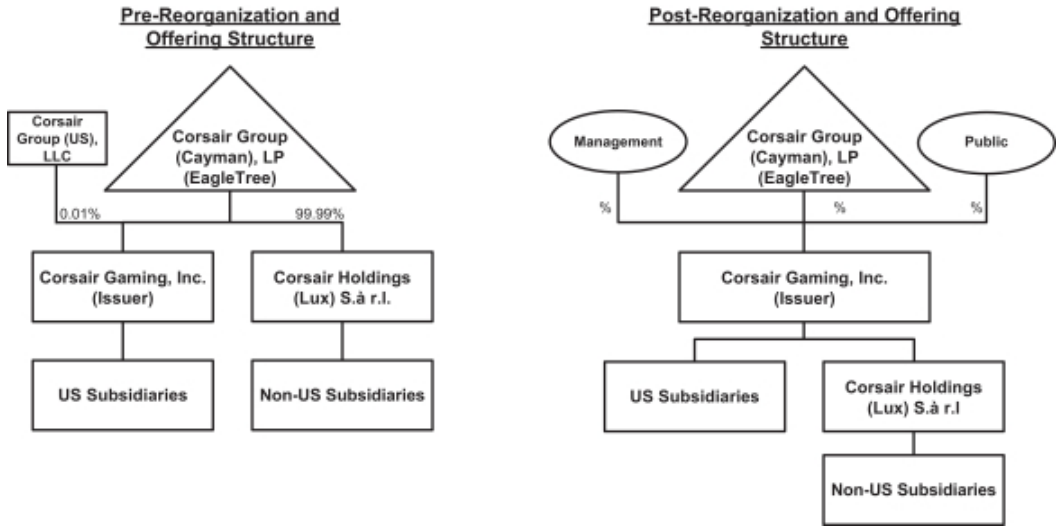
Prior to the consummation of this offering and following the Reorganization described below, Corsair Gaming, Inc., the registrant, will own directly and indirectly all of our operating subsidiaries and assets.

In connection with the consummation of this offering, we will complete a corporate reorganization, or the Reorganization. Prior to the Reorganization, our North American operations and the majority of our international operations were conducted by certain operating subsidiaries held by separate entities, Corsair Gaming, Inc. and Corsair Holdings (Lux) S.à r.l., respectively, each of which was substantially owned by and under common control of Corsair Group (Cayman), LP, or EagleTree. EagleTree, through its general partner, is managed by affiliates of EagleTree Capital, LP, a private equity investment firm.

The Reorganization will be effected through the transfer of all of the outstanding capital stock of Corsair Holdings (Lux) S.à r.l., the entity that owns the operating subsidiaries conducting the majority of our international operations, to Corsair Gaming, Inc. in exchange for additional shares of our common stock. As a result, prior to our initial public offering, EagleTree will hold substantially all of our outstanding common shares and will hold approximately % of our common shares (or % if the underwriters exercise their option to purchase additional shares in full) following the consummation of this offering.

On August 28, 2017, EagleTree consummated the purchase of the shares of the subsidiaries of Corsair Components (Cayman) Ltd., or Predecessor, for aggregate consideration of approximately $550 million, or the Acquisition Transaction. In the Acquisition Transaction, Corsair Gaming, Inc. acquired the interests of the operating subsidiaries conducting our North American operations and Corsair Holdings (Lux) S.à r.l. indirectly acquired the operating subsidiaries conducting our international operations. Corsair Components (Cayman) Ltd. is our Predecessor for financial reporting purposes.

The following chart generally summarizes our organizational structure prior to and following the Reorganization and the offering. This chart is provided for illustrative purposes only and does not purport to represent all legal entities owned or controlled by us:



Corporate Information

We were originally incorporated in 1994 and began selling branded high-performance gaming PC memory in 1998. In connection with the Acquisition Transaction, Corsair Gaming, Inc. was formed as a Delaware corporation on July 19, 2017. Our corporate headquarters are located at 47100 Bayside Pkwy, Fremont, CA 94538, and our telephone number is +1 (510) 657-8747. Our website address is www.corsair.com. Information contained on our website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

JOBS Act

We will be treated as an “emerging growth company,” as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, for certain purposes until the earlier of the date on which we complete this offering or December 31, 2020. As such, in this prospectus we have taken advantage of certain reduced disclosure obligations that apply to emerging growth companies regarding audited financial information and executive compensation arrangements.

THE OFFERING

Issuer	Corsair Gaming, Inc.
Common stock offered by us	shares.
Common stock offered by the selling stockholders	shares.
Common stock to be outstanding after this offering	shares.
Option to purchase additional shares of common stock from us and the selling stockholders	shares.
Use of proceeds	We estimate that the net proceeds from the sale of shares of common stock in this offering by us will be approximately $ million, or approximately $ million if the underwriters exercise their option to purchase additional shares in full, at an assumed initial public offering price of $ per share (the mid-point of the price range set forth on the cover page of this prospectus), after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. We currently expect to use the net proceeds from the sale of shares of common stock in this offering by us for debt reduction, working capital and general corporate purposes. We will not receive any of the proceeds from the sale of shares of our common stock by the selling stockholders in this offering. See “Use of Proceeds” for a more complete description of the intended use of proceeds from this offering.
Risk factors	Investing in shares of our common stock involves a high degree of risk. See “Risk Factors” for a discussion of factors you should carefully consider before investing in shares of our common stock.
Controlled Company	After the consummation of this offering, we will be considered a “controlled company” for the purposes of the Nasdaq rules as EagleTree will, in the aggregate, have more than 50% of the voting power for the election of directors. See “Principal and Selling Stockholders.” As a “controlled company,” we will not be subject to certain corporate governance requirements, including that: (1) a majority of our board of directors consists of “independent directors” as defined under the rules of Nasdaq; (2) our board of directors have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee purpose and responsibilities; and (3) our director nominations be made, or recommended to the full board of directors, by our independent directors or by a nominations committee that is composed entirely of independent directors and that we adopt a written charter or board resolution addressing the nominations process. As a result, we may not have a majority of independent directors on

	our board of directors, an entirely independent nominating and corporate governance committee or an entirely independent compensation committee, unless and until such time as we are required to do so. See "Management—Controlled Company Exception."
Proposed Nasdaq Global Market symbol	"CRSR."

In this prospectus, the number of shares of our common stock to be outstanding after this offering is based on the number of shares of our common stock outstanding as of June 30, 2020, and excludes:

- 20,328,776 shares of common stock issuable upon the exercise of outstanding stock options, assuming the Reorganization had occurred as of June 30, 2020, having a weighted-average exercise price of $2.69 per share;
- shares of common stock reserved for issuance pursuant to future awards under our 2020 Incentive Award Plan, as well as any automatic increases in the number of shares of our common stock reserved for future issuance under this plan (including any additional shares due to an automatic increase from any award terminating, expiring or lapsing under the 2017 Program without any shares being delivered), which will become effective immediately prior to the consummation of this offering; and
- shares of common stock reserved for issuance pursuant to future awards under our 2020 Employee Stock Purchase Plan, as well as any automatic increases in the number of shares of our common stock reserved for future issuance under this plan, which will become effective immediately prior to the consummation of this offering.

Unless otherwise indicated, this prospectus reflects and assumes:

- the completion of the Reorganization;
- the filing of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws, which will occur immediately prior to the consummation of this offering;
- no exercise by the underwriters of their over-allotment option to purchase additional shares of common stock from us and the selling stockholders; and
- no exercise of outstanding options after June 30, 2020.

SUMMARY FINANCIAL DATA

As a result of the Acquisition Transaction, we applied purchase accounting and a new basis of accounting beginning on August 28, 2017, the date of the Acquisition Transaction. Further, we were required by GAAP to record all assets and liabilities at fair value as of the effective date of the Acquisition Transaction. Accordingly, the financial statements are presented for two periods: (i) the accounts of Corsair Components (Cayman) Ltd. and its wholly-owned subsidiaries through August 27, 2017 and (ii) our and our subsidiaries' accounts on and after August 28, 2017. We refer to the periods through August 27, 2017 as the Predecessor and the periods on and after August 28, 2017 as the Successor. These periods have been separated by a line on the face of the financial statements to highlight the fact that the financial information for such periods has been prepared under two different historical-cost bases of accounting.

The summary statement of operations data as of and for the year ended December 31, 2016 and the period from January 1, 2017 to August 27, 2017, which relate to the Predecessor, and for the period from August 28, 2017 to December 31, 2017, which relate to the Successor, are derived from audited financial statements that are not included in this prospectus. The summary statement of operations data for the years ended December 31, 2018 and 2019 and the balance sheet data as of December 31, 2018 and 2019, which relate to the Successor, are derived from audited financial statements that are included in this prospectus. The summary statement of operations data for the six months ended June 30, 2019 and 2020 and the summary balance sheet data as of June 30, 2020 are derived from our unaudited financial statements included elsewhere in this prospectus. We have prepared the unaudited financial statements on the same basis as the audited financial statements and have included, in our opinion, all adjustments consisting only of normal recurring adjustments that we consider necessary for a fair presentation of the financial information set forth in those statements. Our historical results are not necessarily indicative of the results that may be expected in the future and our historical results for the six months ended June 30, 2020 are not necessarily indicative of the results that may be expected for the remainder of 2020.

Although the period from January 1, 2017 to August 27, 2017 relates to the Predecessor and the period from August 28, 2017 to December 31, 2017 relates to the Successor, in order to assist in the period to period comparison, we are presenting an unaudited pro forma statement of operations for the year ended December 31, 2017. See "Unaudited Pro Forma Financial Information for the Acquisition Transaction" for an explanation of such pro forma information.

You should read the following financial information together with the information under “Capitalization,” “Selected Financial Data,” “Unaudited Pro Forma Financial Information for the Acquisition Transaction,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our combined consolidated financial statements and the related notes included elsewhere in this prospectus.

	Predecessor			Successor					
	Year Ended December 31,		Period from January 1 to August 27, 2017	Period from August 28, 2017 to December 31, 2017	Pro Forma Year Ended December 31, 2017	Year Ended December 31,		Six Months Ended June 30,	
	2015	2016				2018	2019	2019	2020
	(In thousands)			(In thousands, except share and per share amounts)	(Unaudited) (In thousands)	(In thousands, except share and per share amounts)		(Unaudited) (In thousands, except share and per share amounts)	
Statements of Operations Data:									
Net revenue	$ 509,752	$ 595,402	$ 489,439	$ 366,110	$ 855,549	$ 937,553	$ 1,097,174	$ 486,247	$ 688,925
Cost of revenue	412,084	467,424	393,204	289,854	683,058	744,858	872,887	392,640	505,239
Gross profit	97,668	127,978	96,235	76,256	172,491	192,695	224,287	93,607	183,686
Operating expenses:									
Product development	12,170	14,997	11,955	9,199	25,598	31,990	37,547	18,899	23,383
Sales, general and administrative	60,573	73,175	69,326	54,526	117,596	138,915	163,033	76,181	110,556
Total operating expenses	72,743	88,172	81,281	63,725	143,194	170,905	200,580	95,080	133,939
Operating income (loss) from continuing operations	24,925	39,806	14,954	12,531	29,297	21,790	23,707	(1,473)	49,747
Other (expense) income:									
Interest expense	(4,543)	(3,474)	(2,249)	(8,753)	(24,490)	(32,680)	(35,548)	(17,944)	(18,946)
Other (expense) income, net	(1,385)	(2,236)	613	(96)	517	183	(1,558)	(1,078)	(52)
Total other expense	(5,928)	(5,710)	(1,636)	(8,849)	(23,973)	(32,497)	(37,106)	(19,022)	(18,998)
Income (loss) from continuing operations before income taxes	18,997	34,096	13,318	3,682	5,324	(10,707)	(13,399)	(20,495)	30,749
Income tax (expense) benefit	(3,401)	(5,519)	(4,775)	1,877	2,115	(3,013)	5,005	4,570	(6,932)
Net income (loss) from continuing operations	15,596	28,577	8,543	5,559	7,439	(13,720)	(8,394)	(15,925)	23,817
Discontinued operations:									
Loss from discontinued operations before income taxes	(111)	—	—	—	—	—	—	—	—
Income tax benefit	319	—	—	—	—	—	—	—	—
Net income from discontinued operations	208	—	—	—	—	—	—	—	—
Net income (loss)	$ 15,804	$ 28,577	$ 8,543	$ 5,559	$ 7,439	$ (13,720)	$ (8,394)	$ (15,925)	$ 23,817
Net income (loss) per share(1) (Successor)									
Basic				$ 0.04		$ (0.09)	$ (0.06)	$ (0.10)	$ 0.14
Diluted				$ 0.04		$ (0.09)	$ (0.06)	$ (0.10)	$ 0.14
Weighted-average shares used to compute net income (loss) per share (Successor)									
Basic				150,000,000		150,866,113	152,397,630	151,713,369	168,128,471
Diluted				150,000,000		150,866,113	152,397,630	151,713,369	172,353,670
Non-GAAP financial measures(2):									
Adjusted operating income	$ 27,878	$ 42,202	$ 30,703	$ 32,413	$ 63,116	$ 61,578	$ 65,768	$ 18,259	$ 72,427
Adjusted net income	$ 17,917	$ 30,450	$ 23,989	$ 23,133	$ 34,324	$ 19,993	$ 27,504	$ 646	$ 43,563
Adjusted EBITDA	$ 29,990	$ 43,269	$ 33,765	$ 33,773	$ 67,538	$ 67,431	$ 71,594	$ 20,758	$ 76,739

(1) Net income per share information for the Predecessor periods is not presented because it is not meaningful due to the change in capital structure that occurred as a result of the Acquisition Transaction.
(2) Adjusted operating income, adjusted net income (loss) and adjusted EBITDA are financial measures that are not calculated in accordance with GAAP. See the section titled "Selected Financial Data — Non-GAAP Financial Measures" for information regarding our use of these non-GAAP financial measures and their reconciliations to the most directly comparable GAAP measure.

	Predecessor	Successor				As Adjusted(1)
	As of December 31, 2016	As of December 31, 2017	As of December 31, 2018	As of December 31, 2019	As of June 30, 2020	As of June 30, 2020
						(Unaudited)
Cash and restricted cash	$ 49,014	$ 19,030	$ 27,920	$ 51,947	$ 111,315	$
Inventories	94,854	114,986	149,022	151,063	144,386	
Working capital	90,344	102,081	97,199	129,880	137,961	
Intangible assets, net	19	259,363	247,812	291,027	271,772	
Goodwill	—	203,122	226,679	312,750	310,682	
Total assets	236,716	734,607	810,993	1,059,718	1,126,904	
Debt, net	70,959	284,156	422,717	505,812	493,218	
Deferred tax liabilities	151	42,314	34,690	33,820	31,657	
Convertible preferred stock	69,231	—	—	—		
Retained earnings (accumulated deficit)	33,990	5,560	(93,161)(2)	(106,030)(2)	(82,213)(2)	
Total shareholders' (deficit) equity	(38,229)	254,661	162,702	216,775	240,506	

(1) As adjusted balance sheet data gives further effect to the sale by us of shares of common stock in this offering at an assumed initial public offering price of $ per share (the midpoint of the range set forth on the cover of this prospectus), after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us and the application of the net proceeds therefrom as described under "Use of Proceeds." We will not receive any proceeds from any sale of shares of our common stock in this offering by the selling stockholder; accordingly, there is no impact upon the as adjusted capitalization for these shares.
(2) Reflects the payment of an $85 million special dividend. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources"

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should consider carefully the risks and uncertainties described below, together with the risks and uncertainties described elsewhere in this prospectus, including in our financial statements and related notes, before deciding whether to purchase shares of our common stock. If any of the following risks actually occurs, our business, reputation, financial condition, results of operations, revenue and future prospects could be seriously harmed. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. Unless otherwise indicated, references to our business being seriously harmed in these risk factors and elsewhere will include harm to our business, reputation, financial condition, results of operations, revenue and future prospects. In that event, the market price of our common stock could decline, and you could lose part or all of your investment.

Risks Related to Our Business

Our competitive position and success in the market depend to a significant degree upon our ability to build and maintain the strength of our brands among gaming enthusiasts and streamers, and any failure to build and maintain our brands may seriously harm our business.

We regard our brands as a valuable asset, and we consider it essential to both maintaining and strengthening our brands that we be perceived by current and prospective customers as a leading supplier of cutting-edge, high-performance gear for gaming and streaming. This requires that we constantly innovate by introducing new and enhanced gear that achieves significant levels of acceptance among gamers. We also need to continue to invest in, and devote substantial resources to, advertising, marketing and other efforts to create and maintain brand recognition and loyalty among our retailer and distributor customers, gamers. However, product development, marketing and other brand promotion activities may not yield increased net revenue and, even if they do, any increased net revenue may not offset the expenses incurred in building our brands. Further, certain marketing efforts such as sponsorship of eSports athletes, content creators or events could become prohibitively expensive, and as a result these marketing initiatives may no longer be feasible.

If we fail to build and maintain our brands, or if we incur substantial expenses in an unsuccessful attempt to build and maintain our brands, our business may be harmed. Our brands may also be damaged by events such as product recalls, perceived declines in quality or reliability, product shortages, damaging action or conduct of our sponsored eSports athletes or content creators and other events, some of which are beyond our control.

Our success and growth depend on our ability to continuously develop and successfully market new gear and improvements. If we are unable to do so, demand for our current gear may decline and new gear we introduce may not be successful.

The gear we sell, which includes gamer and creator peripherals, and gaming components and systems, is characterized by short product life cycles, frequent new product introductions, rapidly changing technology and evolving industry standards. In addition, average selling prices of some of our gear tend to decline as the gear matures, and we expect this trend to continue. As a result, we must continually anticipate and respond to changing gamer requirements, innovate in our current and emerging categories of gear, introduce new gear and enhance existing gear in a timely and efficient manner in order to remain competitive and execute our growth strategy.

We believe that the success of our gear depends to a significant degree on our ability to identify new features or category opportunities, anticipate technological developments and market trends and distinguish our gear from those of our competitors. In order to further grow our business, we also will need to quickly develop, manufacture and ship innovative and reliable new gear and enhancements to our existing gear in a cost-effective and timely manner to take advantage of developments in enabling technologies and the introduction of new computer hardware, such as new generations of GPUs and CPUs, and computer games, all of which drive demand for our gear. Further, our growth depends in part on our ability to introduce and successfully market new gear and categories of gear. For example, we entered the console controller market in 2019 following our acquisition of SCUF and in the future intend to introduce other gear designed to appeal to the console gaming market. To the extent we do so, we will likely encounter competition from large, well-known consumer electronics and peripherals companies. Some of these companies have significantly greater financial, manufacturing, marketing and other resources than we do and may be able to devote greater resources to the design, development, manufacturing, distribution, promotion, sale and support of their products. We cannot predict whether we will be successful in developing or marketing new gear and categories of gear and, if we fail to do so, our business may be seriously harmed.

In addition, we have recently implemented a work from home policy for many of our employees as a result of the recent COVID-19 coronavirus outbreak, which may have a substantial impact on attendance, morale and productivity, disrupt access to facilities, equipment, networks, corporate systems, books and records and may add additional expenses and strain on our business. The duration and extent of the impact from the coronavirus outbreak on our business depends on future developments that cannot be accurately predicted at this time, such as the severity and transmission rate of the virus, the extent and effectiveness of containment actions and the impact of these and other factors on our employees. If our employees are required to work from home for many months, it could ultimately negatively impact new gear and improvements and potentially result in delays or releasing significant updates.

If we do not execute on these factors successfully, demand for our current gear may decline and any new gear that we may introduce may not gain widespread acceptance. If this were to occur, our business may be seriously harmed. In addition, if we do not continue to distinguish our gear through distinctive, technologically advanced features and designs, as well as continue to build and strengthen our brand recognition and our access to distribution channels, our business may be seriously harmed.

We depend upon the introduction and success of new third-party high-performance computer hardware, particularly GPUs and CPUs, and sophisticated new video games to drive sales of our gear. If newly introduced GPUs, CPUs and sophisticated video games are not successful, or if the rate at which those products are introduced declines, it may seriously harm our business.

We believe that the introduction of more powerful GPUs, CPUs and similar computer hardware that place increased demands on other system components, such as memory, power supply or cooling, has a significant effect on the demand for our gear. The manufacturers of those products are large, public, independent companies that we do not influence or control. As a result, our business results can be materially affected by the frequency with which new high-performance hardware products are introduced by these independent third parties, whether these products achieve widespread acceptance among gamers and whether additional memory, enhanced PSUs or cooling solutions, new computer cases or other peripheral devices are necessary to support those products. Although we believe that, historically, new generations of high-performance GPUs and CPUs have positively affected the demand for our gear, we cannot assure you that this will be the case in the future. For example, the introduction of a new generation of highly efficient GPUs and CPUs that

require less power or that generate less heat than prior generations may reduce the demand for both our power supply units and cooling solutions. In the past, semiconductor and computer hardware companies have typically introduced new products annually, generally in the second calendar quarter, which has tended to drive our sales in the following two quarters. If computer hardware companies do not continue to regularly introduce new and enhanced GPUs, CPUs and other products that place increasing demands on system memory and processing speed, require larger power supply units or cooling solutions or that otherwise drive demand for computer cases and other peripherals, or if gamers do not accept those products, our business may be seriously harmed.

We also believe that sales of our gear are driven by conditions in the computer gaming industry. In particular, we believe that our business depends on the introduction and success of computer games with sophisticated graphics that place greater demands on system processing speed and capacity and therefore require more powerful GPUs or CPUs, which in turn drives demand for our DRAM modules, PSUs, cooling systems and other components and peripherals. Likewise, we believe that the continued introduction and market acceptance of new or enhanced versions of computer games helps sustain consumer interest in computer gaming generally. The demand for our gear would likely decline, perhaps substantially, if computer game companies and developers do not introduce and successfully market sophisticated new and improved games that require increasingly high levels of system and graphics processing power on an ongoing basis or if demand for computer games among computer gaming enthusiasts or conditions in the computer gaming industry deteriorate for any reason. As a result, our sales and other operating results fluctuate due to conditions in the market for computer games, and downturns in this market may seriously harm our business.

We face intense competition, and if we do not compete effectively, we could lose market share, demand for our gear could decline and our business may be seriously harmed.

We face intense competition in the markets for all of our gear. We operate in markets that are characterized by rapid technological change, constant price pressure, rapid product obsolescence, evolving industry standards and new demands for features and performance. We experience aggressive price competition and other promotional activities by competitors, including in response to declines in consumer demand and excess product supply or as competitors seek to gain market share.

In addition, because of the continuing convergence of the markets for computing devices and consumer electronics, we expect greater competition in the future from well-established consumer electronics companies. Many of our current and potential competitors, some of which are large, multi-national businesses, have substantially greater financial, technical, sales, marketing, personnel and other resources and greater brand recognition than we have. Our competitors may be in a stronger position to respond quickly to new technologies and may be able to design, develop, market and sell their products more effectively than we can. In addition, some of our competitors are small or mid-sized specialty companies that can react to changes in industry trends or consumer preferences or to introduce new or innovative products more quickly than we can. As a result, our product development efforts may not be successful or result in market acceptance of our gear. Our primary competitors include:

Competitors in the gamer and creator peripherals market. Our primary competitors in the market for gaming keyboards and mice include Logitech and Razer. Our primary competitors in the market for headset and related audio products include Logitech, Razer and Kingston through its HyperX brand. Our primary competitors in the gamer and creator streaming gear market include Logitech, following its acquisition of Blue Microphones, and AVerMedia. Our primary competitors in the performance controller market include Microsoft and Logitech.

Competitors in the gaming components and systems market. Our primary competitors in the market for PSUs, cooling solutions and computer cases include Cooler Master, NZXT, EVGA,

Seasonic and Thermaltake. Our primary competitors in the market for DRAM modules include G.Skill, Kingston through its HyperX brand and Micron through its Crucial division. Our primary competitors in the market for prebuilt gaming PCs and laptops include Dell through its Alienware brand, HP through its Omen brand, Asus and Razer. Our primary competitors in the market for custom-built gaming PCs and laptops include iBuypower and Cyberpower.

Competitors in new markets. We are considering introducing new gear for gamers or streamers and content creators and, to the extent we introduce gear in new categories, we will likely experience substantial competition from additional companies, including large computer gaming and streaming peripherals and consumer electronics companies with global brand recognition and significantly greater resources than ours.

Our ability to compete successfully is fundamental to our success in existing and new markets. We believe that the principal competitive factors in our markets include performance, reliability, brand and associated style and image, time to market with new emerging technologies, early identification of emerging opportunities, interoperability of products and responsive customer support on a worldwide basis. If we do not compete effectively, demand for our gear could decline, our net revenue and gross margin could decrease and we could lose market share, which may seriously harm our business.

Further, our ability to successfully compete depends in large part on our ability to compete on price for our high-performance gear. Much of the gear we sell is priced higher than products offered by our competitors. If gamers or streamers are not willing to pay the higher price point for our gear, we will either need to discount our gear or our sales volume could decrease. In either event, our business could be seriously harmed.

If gaming, including streaming and eSports, does not grow as expected or declines our business could be seriously harmed.

Over the past two decades, gaming has grown from a relatively niche industry to a significant segment of the global entertainment industry with a wide following across various demographic groups globally. This growth includes, and has been driven by, the rapid expansion of live game streaming by content creators and the growing popularity of professional competitive gaming, also referred to as eSports. However, the continued growth of the video gaming industry will depend on numerous factors, many of which are beyond our control, including but not limited to:

- the rate of growth of PCs and gaming consoles or the migration of gamers to mobile devices and tablets away from PCs, which historically have been the core focus of our business;
- the contained growth of streaming, including its popularity among fans and aspiring content creators and how it impacts their desire to purchase high-performance gaming and streaming gear;
- the continued growth of eSports, including its increasing popularity among fans and amateur eSports athletes and how it impacts their desire to purchase high-performance gaming gear;
- general economic conditions, particularly economic conditions adversely affecting discretionary consumer spending;
- social perceptions of gaming, especially those related to the impact of gaming on health and social development;

- the introduction of legislation or other regulatory restrictions on gaming, such as restrictions addressing violence in video games and addiction to video games, also referred to as Gaming Disorder by the World Health Organization;
- the relative availability and popularity of other forms of entertainment; and
- changes in consumer demographics, tastes and preferences.

We generate a significant portion of our net revenue from gaming-related gear. As a result, any decline or slowdown in the growth of the gaming industry or the declining popularity of the gaming industry could materially and adversely affect our business. Further, while Newzoo has reported that there were 2.4 billion mobile gamers in 2019, but because we are focused on developing gear for gamers, we have no specific plans to attract gamers who use only mobile devices or tablets and we have no plans to develop gear specifically designed for gamers who use mobile devices or tablets. As a result, if gamers migrate to mobile devices or tablets and away from PCs and consoles, our business may be seriously harmed. In addition, we cannot assure you that the active demographics in gaming will continue to buy into and drive the growth in gamer culture and the games industry overall nor can we assure you that gaming will expand into new demographics that will drive growth. Further, if gamers' interest in video games is diminished, this may seriously harm our business.

Our growth prospects are, to a certain extent, connected with the ongoing growth of eSports and live game streaming and any reduction in the growth or popularity of eSports or live game streaming may seriously harm our business.

The success of our business depends on eSports and live game streaming driving significant growth in the high-performance gaming and content streaming market, which could prompt strong growth in the sales of our gear. However, there are a number of factors which could result in the eSports or live game streaming markets having limited or negative impact on our sales and overall growth. These factors include:

- our competitors marketing products that gain broader acceptance among eSports participants or streamers and content creators;
- eSports amateurs and/or spectators not purchasing our gear that is utilized by eSports athletes and teams or streamers and content creators, including the eSports athletes and teams, and streamers we sponsor;
- the popularity of eSports games that do not utilize any of our gear, for example games that run on mobile devices or tablets that replace more traditional eSports; and
- our research and development and the gear we sell failing to satisfy the increasing high-performance requirements of competitive gamers or streamers.

Further, there are a number of factors which could result in the growth in the eSports or live game streaming markets stagnating, or even decreasing. These factors include:

- consumer interest in watching either live or streamed broadcasts of competitors playing video games diminishing or even disappearing;
- regulations limiting the broadcast of eSports or live streaming;

- reduced accessibility of streaming and other gaming video content, whether due to platform fragmentation, the erection of paywalls, or otherwise; and

- economics or monetization of eSports performing below expectations, ultimately causing a decrease in outside investments in eSports.

If one or more of the above factors are realized, our business may be seriously harmed.

If we lose or are unable to attract and retain key management, our ability to compete could be seriously harmed and our financial performance could suffer.

Our performance depends to a significant degree upon the contributions of our management team, particularly Andrew J. Paul, our co-founder, Chief Executive Officer and President. If we lose the services of one or more of our key executives, we may not be able to successfully manage our business, meet competitive challenges or achieve our growth objectives. To the extent that our business grows, we will need to attract and retain additional qualified management personnel in a timely manner, and we may not be able to do so.

We rely on highly skilled personnel and if we are unable to attract, retain or motivate key personnel or hire qualified personnel our business may be seriously harmed.

Our performance is largely dependent on the talents and efforts of highly skilled individuals, particularly our marketing personnel, sales force, electrical engineers, mechanical engineers and computer professionals. Our future success depends on our continuing ability to identify, hire, develop, motivate and retain highly skilled personnel and, if we are unable to hire and train a sufficient number of qualified employees for any reason, we may not be able to implement our current initiatives or grow, or our business may contract and we may lose market share. Moreover, certain of our competitors or other technology businesses may seek to hire our employees. We cannot assure you that our stock-based and other compensation will provide adequate incentives to attract, retain and motivate employees in the future, particularly if the market price of our common stock does not increase or declines. If we do not succeed in attracting, retaining and motivating highly qualified personnel, our business may be seriously harmed. Further, we also face significant competition for employees, particularly in the San Francisco Bay Area where our headquarters are located, and as a result, skilled employees in this competitive geographic location can often command higher compensation and may be difficult to hire.

Currency exchange rate fluctuations could result in our gear becoming relatively more expensive to our overseas customers or increase our manufacturing costs, each of which may seriously harm our business.

Our international sales and our operations in foreign countries subject us to risks associated with fluctuating currency exchange rates. Because sales of our gear is denominated primarily in U.S. dollars, an increase in the value of the U.S. dollar relative to the currency used in the countries where our gear is sold may result in an increase in the price of our gear in those countries, which may lead to a reduction in sales. For example, continuing uncertainty of financial conditions in Europe, including concerns regarding the United Kingdom’s exit from the European Union, and the resulting economic instability and fluctuations in the values of the Euro and British pound compared to the U.S. dollar have led to variations in the local currency selling prices of, and therefore affected demand for, our gear in Europe and the United Kingdom. Likewise, because we pay our suppliers and third-party manufacturers, most of which are located outside of the United States, primarily in U.S. dollars, any decline in the value of the U.S. dollar relative to the applicable local currency, such as the Chinese Renminbi or the New Taiwan dollar, may cause our suppliers and manufacturers to raise the prices

they charge us. In addition, we generally pay our employees located outside the United States in the local currency and, as a result of our foreign sales and operations, we have other expenses, assets and liabilities that are denominated in foreign currencies and changes in the value of the U.S. dollar could result in significant increases in our expenses that may seriously harm our business.

Total unit shipments of our gear tend to be higher during the third and fourth quarters of the year. As a result, our sales are subject to seasonal fluctuations, which may seriously harm our business.

We have experienced and expect to continue to experience seasonal fluctuations in sales due to the spending patterns of gamers who purchase our gear. Our total unit shipments have generally been lowest in the first and second calendar quarters due to lower sales following the fourth quarter holiday season and because of the decline in sales that typically occurs in anticipation of the introduction of new or enhanced GPUs, CPUs and other computer hardware products, which usually takes place in the second calendar quarter and which tends to drive sales in the following two quarters. As a consequence of seasonality, our total unit shipments for the second calendar quarter are generally the lowest of the year, followed by total unit shipments for the first calendar quarter. We expect these seasonality trends to continue. As a result, our total unit shipments are subject to seasonal fluctuations, which may seriously harm our business.

Our results of operations are subject to substantial quarterly and annual fluctuations, which may adversely affect the market price of our common stock.

Our results of operations have in the past fluctuated, sometimes substantially, from period to period, and we expect that these fluctuations will continue. A number of factors, many of which are outside our control, may cause or contribute to significant fluctuations in our quarterly and annual net revenue and other operating results. These fluctuations may make financial planning and forecasting more difficult. In addition, these fluctuations may result in unanticipated decreases in our available cash, which could negatively impact our business. These fluctuations also could both increase the volatility and adversely affect the market price of our common stock. There are numerous factors that may cause or contribute to fluctuations in our operating results. As discussed below, these factors may relate directly to our business or may relate to technological developments and economic conditions generally.

Factors affecting our business and markets. Our result of operations may be materially adversely affected by factors that directly affect our business and the competitive conditions in our markets, including the following:

- changes in demand for our lower margin products relative to demand for our higher margin gear;
- introduction or enhancement of products by us and our competitors, and market acceptance of these new or enhanced products;
- loss of significant retail customers, cancellations or reductions of orders and product returns;
- fluctuations in average selling prices of and demand for our gear;
- change in demand for our gear due to our gear having higher price-points than products supplied by our competitors;
- discounts and price reductions offered by our competitors;

- a delay, reduction or cessation of deliveries from one or more of the third parties that manufacture our gear;
- increased costs or shortages of our gear or components used in our gear;
- changes in the frequency with which new high-performance computer hardware, particularly GPUs and CPUs, and sophisticated new computer games that drive demand for additional DRAM modules, higher wattage PSUs, enhanced cooling solutions and peripherals are introduced;
- fluctuations in the available supply of high-performance computer hardware resulting in the increased costs to gamers, which could ultimately lead to decreased demand for our gaming gear, due to factors such as component supply shortages or gamers purchasing GPUs for non-gaming purposes such as cryptocurrency mining;
- potential changes in trade relations arising from policy initiatives implemented by the current U.S. administration, which has been critical of existing and proposed trade agreements;
- unexpected changes in laws, including tax and trade laws, and regulatory requirements;
- delays or problems in our introduction of new gear;
- delays or problems in the shipment or delivery of gear to customers;
- changes in freight costs;
- changes in purchasing patterns by the distributors and retailers to which we sell our gear;
- seasonal electronics product purchasing patterns by our retail and distributor customers, as well as the gamers and streamers that purchase their gear directly from us;
- competitive pressures resulting in, among other things, lower selling prices or loss of market share; and
- cost and adverse outcomes of litigation, governmental proceedings or any proceedings to protect our brand or other intellectual property.

General economic conditions. Our business may be materially adversely affected by factors relating to global, national and regional economies, including:

- uncertainty in economic conditions, either globally or in specific countries or regions;
- fluctuations in currency exchange rates;
- outbreaks of pandemics, such as the novel coronavirus;
- the impact of political instability, natural disasters, war and/or events of terrorism;
- macro-economic fluctuations in the United States and global economies, including those that impact discretionary consumer spending such as may result from the recent COVID-19 coronavirus outbreak;
- changes in business cycles that affect the markets in which we sell our gear; and
- the effect of fluctuations in interest rates on consumer disposable income.

Technological factors. In addition to technological developments directly relating to our gear, more generalized changes in technology may have a significant effect on our operating results. For example, our business could be seriously harmed by rapid, wholesale changes in technology in or affecting the markets in which we compete or widespread adoption of cloud computing.

One or more of the foregoing or other factors may cause our expenses to be disproportionately higher or lower or may cause our net revenue and other operating results to fluctuate significantly in any particular quarterly or annual period. Our results of operations in one or more future quarters or years may fail to meet the expectations of investment research analysts or investors, which could cause an immediate and significant decline in the market price of our common stock.

Cloud computing may seriously harm our business.

Cloud computing refers to a computing environment in which software is run on third-party servers and accessed by end-users over the internet. In a cloud computing environment a user's computer may be a so-called "dumb terminal" with minimal processing power and limited need for high-performance components. Through cloud computing, gamers will be able to access and play graphically sophisticated games that they may not be able to otherwise play on a PC that is not fully equipped with the necessary, and often expensive, hardware. If cloud computing is widely accepted, the demand for high-performance computer gaming hardware products such as the PC high-performance memory, prebuilt and custom gaming PCs and laptops, and other PC gaming components we sell, could diminish significantly. As a result, if cloud computing gaming were to become widely adopted, such adoption could seriously harm our business.

Conditions in the retail and consumer electronics markets may significantly affect our business and could have an adverse effect on our net revenue.

We derive most of our revenue from higher priced gear sold through online and brick-and-mortar retailers to gamers, and we are vulnerable to declines in consumer spending due to, among other things, depressed economic conditions, reductions in disposable income and other factors that affect the retail and consumer electronics markets generally. In addition, our revenues are attributable to sales of high-performance gamer and creator peripherals and gaming components and systems, all of which are products that are geared to the computer gaming market which, like other consumer electronic markets, is susceptible to the adverse effects of poor economic conditions.

Other significant negative effects could include limited growth or reductions in worldwide sales of products that incorporate DRAM modules, such as PCs, smartphones and servers, resulting in excess supply in the worldwide DRAM market and reduced demand for our gear from our customers as they limit or lower their spending and inventory levels. Adverse economic conditions may also reduce our cash flow due to delays in customer payments, increase the risk of customer bankruptcy or business failures and result in increases in bad debt write-offs and receivables reserves.

Other negative effects on our business resulting from adverse economic conditions worldwide may include:

- higher costs for promotions, customer incentive programs and other initiatives used to stimulate demand;
- increased risk of excess and obsolete inventories, which may require write-downs or impairment charges;

- financial distress or bankruptcy of key suppliers or third-party manufacturers, resulting in insufficient product quantities to meet demand or increases in the cost of producing our gear; and

- financial distress or bankruptcy of key distributors, resellers or retailers.

Depressed economic conditions, whether in our key regional markets or globally, could result in a decline in both product prices and the demand for our gear, which may seriously harm our business.

Our sponsorship of individuals, teams and events within the gaming community is subject to numerous risks that may seriously harm our business.

We interact with the gaming community in numerous ways, including through the sponsorship of streamers, eSports events, tournaments, eSports athletes and teams. These sponsored events and individuals are associated with our brand and represent our commitment to the gaming community. We cannot assure you that we will be able to maintain our existing relationships with any of our sponsored individuals or teams in the future or that we will be able to attract new highly visible gamers to endorse our gear. Additionally, certain individuals or teams with greater access to capital may increase the cost of certain sponsorships to levels we may choose not to match. If this were to occur, our sponsored individuals, teams or events may terminate their relationships with us and endorse our competitors' products, and we may be unable to obtain endorsements from other comparable alternatives. In addition, if any of our sponsored individuals or teams become unpopular or engage in activities perceived negatively in the gaming community or more broadly, our sponsorship expenditures could be wasted and our brand reputation could be damaged which, in turn, could seriously harm our business.

DRAM integrated circuits account for most of the cost of producing our DRAM modules and fluctuations in the market price of DRAM integrated circuits may have a material impact on our net revenue and gross profit.

DRAM integrated circuits, or ICs, account for most of the cost of producing our DRAM modules. The market for these ICs is highly competitive and cyclical. Prices of DRAM ICs have historically been subject to volatility over relatively short periods of time due to a number of factors, including imbalances in supply and demand. We expect these fluctuations will recur in the future, which could seriously harm our business. For example, changes in the selling prices of our DRAM modules can have a substantial impact on our net revenue as our performance memory products represents a significant portion of our overall net revenue. In addition, declines in the market price of ICs enable our competitors to lower prices and we will likely be forced to lower our product prices in order to compete effectively which could have an adverse effect on our net revenue. Further, because we carry inventories of DRAM ICs and DRAM modules at our facility in Taiwan, fluctuations in the market price of these ICs can have an effect on our gross margin. For example, declines in the prices of these ICs and their related products have tended to have a negative short-term impact on gross margin of our DRAM modules. In addition, selling prices of our DRAM modules, on the one hand, and market prices of DRAM ICs, on the other hand, may rise or fall at different rates, which may also affect our gross margin. Any of these circumstances could materially adversely affect our net revenue and gross margins.

We use DRAM ICs produced by Samsung, Micron and Hynix in our DRAM modules. We purchase those DRAM ICs, pursuant to purchase orders and not long-term supply contracts, largely from third-party distributors and, to a lesser extent, directly from those manufacturers. According to market share data for DRAM IC manufacturers appearing on the website of DRAM Exchange, a market research firm, Samsung, a manufacturer of DRAM ICs, had an approximately 46% share of the

worldwide DRAM IC market for 2017, compared to approximately 29% for Hynix and approximately 21% for Micron in each case for the same period. However, should supply from any of these vendors be limited, we cannot assure you that we would be able to meet our needs by purchasing DRAM ICs produced by other manufacturers or from agents and distributors. Further, there are a limited number of companies capable of producing the high-speed DRAM ICs required for our high-performance DRAM modules, and any inability to procure the requisite quantities and quality of DRAM ICs could reduce our production of DRAM modules and could seriously harm our business.

The coronavirus outbreak has had, and could continue to have, a materially disruptive effect on our business.

A novel strain of coronavirus emerged in December 2019. This coronavirus and COVID-19, the disease it causes, has spread globally and has resulted in authorities implementing numerous measures to try to contain the virus, such as travel bans and restrictions, quarantines, shelter-in-place orders and shutdowns. For example, starting in mid-March 2020, the governor of California, where our headquarters are located, issued shelter-in-place orders restricting non-essential activities, travel and business operations for an indefinite period of time, subject to certain exceptions for necessary activities. Such orders or restrictions, have resulted in our headquarters closing, work stoppages, slowdowns and delays, travel restrictions and cancellation of events, among other effects, thereby negatively impacting our operations.

The spread of COVID-19 has and could continue to seriously harm our business. Current and potential impacts include, but are not limited to, the following:

- the extended closures in early February 2020 and slow ramp up of capacity of many factories in China and other countries in Asia where many of our products and the components and subcomponents used in the manufacture of our gear created, and could continue to create, supply chain disruptions for our gear;
- supply and transportation costs have increased, and may continue to increase, as alternate suppliers are sought;
- labor shortages within delivery and other industries due to extended worker absences could create further supply chain disruptions;
- extended employee absences could negatively impact our business, including potential reductions in the availability of the sales team to complete sales and delays in deliverables and timelines within our engineering and support functions;
- fluctuations in foreign exchange rates could make our products less competitive in a price-sensitive environment for our non-US customers; and
- significant disruption of global financial markets, reducing our ability to access capital, which could in the future negatively affect our liquidity, including our ability to repay the indebtedness outstanding from our credit facilities.

The extent to which the COVID-19 outbreak ultimately impacts our business, sales, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions to contain the virus or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. Even after the COVID-19 outbreak has subsided, we may continue to experience significant impacts to our business as a result of its global economic impact, including any economic downturn or recession that has occurred or may occur in the future.

A significant portion of our net revenue is generated by sales of DRAM modules and any significant decrease in the average selling prices of our DRAM modules would seriously harm our business.

A significant percentage of our net revenue is generated by sales of DRAM modules. In particular, net revenue generated by sales of DRAM modules accounted for a total of 43.7%, 41.8%, 39.1% and 38.2% of our net revenue in 2017, 2018, 2019 and for the six months ended June 30, 2020, respectively. As a result, any significant decrease in average selling prices of our DRAM modules, whether as a result of declining market prices of DRAM ICs or for any other reason, would seriously harm our business. Selling prices for our DRAM modules tend to increase or decrease with increases or decreases, respectively, in market prices of DRAM ICs.

Sales to a limited number of customers represent a significant portion of our net revenue, and the loss of one or more of our key customers may seriously harm our business.

In 2017, 2018, 2019 and for the six months ended June 30, 2020, sales to Amazon, accounted for 17.7%, 22.4%, 25.1% and 26.8% respectively, of our net revenue, and sales to our ten largest customers accounted for 43.4%, 51.0%, 51.6% and 52.4% of the same periods, respectively, of our net revenue. Our customers typically do not enter into long-term agreements to purchase our gear but instead enter into purchase orders with us from time to time. These purchase orders may generally be cancelled and orders can be reduced or postponed by the customer. In addition, our customers are under no obligation to continue purchasing from us and may purchase similar products from our competitors. Further, while we maintain accounts receivables insurance for many of our customers, we do not maintain such coverage for Amazon or for any customer in China. As a result, if either Amazon or any customer in China were to default on its payment to us, we would not be covered by such insurance, and our business may be seriously harmed. If the financial condition of a key customer weakens, if a key customer stops purchasing our gear, or if uncertainty regarding demand for our gear causes a key customer to reduce their orders and marketing of our gear, our business could be seriously harmed. A decision by one or more of our key customers to reduce, delay or cancel its orders from us, either as a result of industry conditions or specific events relating to a particular customer or failure or inability to pay amounts owed to us in a timely manner, or at all, may seriously harm our business. In addition, because of our reliance on key customers, the loss of one or more key customers as a result of bankruptcy or liquidation or otherwise, and the resulting loss of sales, may seriously harm our business.

We have limited manufacturing facilities that only assemble our DRAM modules, custom built PCs, custom cooling and controllers, we have no guaranteed sources of supply of products or components and we depend upon a small number of manufacturers, some of which are exclusive or single-source suppliers, to supply our gear, each of which may result in product or component shortages, delayed deliveries and quality control problems.

We maintain limited manufacturing facilities that only produce DRAM modules, custom built PCs, custom cooling and performance controllers, and as a result, we depend entirely upon third parties to manufacture and supply the gear we sell and the components used in our gear such as gaming peripherals and gaming components. Our gear that is manufactured by outsourced parties is generally produced by a limited number of manufacturers and in some instances is purchased on a purchase order basis. For example, each model of our gaming keyboards, gaming mice, gaming headsets, computer cases, PSUs and cooling solutions is produced by a single manufacturer. We do not have long-term supply agreements with some of our manufacturers and suppliers. In addition, we carry limited inventories of our gear, and the loss of one or more of these manufacturers or suppliers, or a significant decline in production or deliveries by any of them, could significantly limit our shipments of gear or prevent us from shipping that gear entirely.

Our reliance upon a limited number of manufacturers and suppliers exposes us to numerous risks, including those described below.

Risks relating to production and manufacturing. Our business could be seriously harmed if our manufacturers or suppliers ceased or reduced production or deliveries, raised prices, lengthened production or delivery times or changed other terms of sale. In particular, price increases by our manufacturers or suppliers could seriously harm our business if we are unable to pass those price increases along to our customers. Furthermore, the supply of products from manufacturers and suppliers to us could be interrupted or delayed, and we may be unable to obtain sufficient quantities of our products because of factors outside of our control. For example, our manufacturers and suppliers may experience financial difficulties, be affected by natural disasters or pandemics, have limited production facilities or manufacturing capacity, may experience labor shortages or may be adversely affected by regional unrest or military actions. In addition, we may be slower than our competitors in introducing new products or reacting to changes in our markets due to production or delivery delays by our third-party manufacturers or suppliers. Likewise, lead times for the delivery of products being manufactured for us can vary significantly and depend on many factors outside of our control, such as demand for manufacturing capacity and availability of components. In addition, if one of our exclusive or single-source manufacturers were to stop production, or experience product quality or shortage issues, we may be unable to locate or engage a suitable replacement on terms we consider acceptable and, in any event, there would likely be significant delays before we were able to transition production to a new manufacturer and potentially significant costs associated with that transition.

Risks relating to product quality. Our manufacturers or suppliers may provide us with products or components that do not perform reliably or do not meet our quality standards or performance specifications or are susceptible to early failure or contain other defects. This may seriously harm our reputation, increase our warranty and other costs or lead to product returns or recalls, any of which may seriously harm our business.

Risks relating to product and component shortages. From time to time we have experienced product shortages due to both disruptions in supply from the third parties that manufacture or supply our gear and our inability or the inability of these third-party manufacturers to obtain necessary components, and we may experience similar shortages in the future. Moreover, procurement of the other components used in our gear is generally the responsibility of the third parties that manufacture our gear, and we therefore have limited or no ability to control or influence the procurement process or to monitor the quality of components.

Any disruption in or termination of our relationships with any of our manufacturers or suppliers or our inability to develop relationships with new manufacturers or suppliers as and when required would cause delays, disruptions or reductions in product shipment and may require product redesigns, all of which could damage relationships with our customers, seriously harm our brand, increase our costs and otherwise seriously harm our business. Likewise, shortages or interruptions in the supply of products or components, or any inability to procure these products or components from alternate sources at acceptable prices in a timely manner, could delay shipments to our customers and increase our costs, any of which may seriously harm our business.

If our proprietary iCUE software or Elgato streaming software suite have any "bugs" or glitches, or if we are unable to update the iCUE software or Elgato streaming software suite to incorporate innovations, our business may be seriously harmed.

Because most of the gear we sell is linked through either our iCUE software or our Elgato streaming software suite, "bugs" or other glitches in the software may cause it to not perform reliably, meet our quality standards or meet performance specifications. Further, even if we detect any bugs or

other glitches in the iCUE software or our Elgato streaming software suite we may be unable to update the affected software effectively to remediate these problems. In addition, in order for us to stay competitive, we need to update the iCUE software, Elgato streaming software suit and any other software utilized by our gear, to incorporate innovations and other changes to address gamers and content creators' changing needs. If we are unable to update the iCUE software or our Elgato streaming software suite to include such updates or address any bugs or glitches, its use to gamers and content creators may be substantially diminished, which could seriously harm our business.

The need to continuously develop new gear and product improvements increases the risk that our gear will contain defects or fail to meet specifications, which may increase our warranty costs and product returns, lead to recalls of gear, damage our reputation and seriously harm our business.

Gear that does not meet specifications or that contains, or is perceived by our customers or gamers to contain, defects could impose significant costs on us or seriously harm our business. Our gear may suffer from design flaws, quality control problems in the manufacturing process or components that are defective or do not meet our quality standards. Moreover, the markets we serve are characterized by rapidly changing technology and intense competition and the pressure to continuously develop new gear and improvements and bring that gear and improvements to market quickly heightens the risks that our gear will be subject to both quality control and design problems. Because we largely rely on third parties to manufacture our gear and the components that are used in our gear, our ability to control the quality of the manufacturing process and the components that are used to manufacture our gear is limited. Product quality issues, whether as a result of design or manufacturing flaws or the use of components that are not of the requisite quality or do not meet our specifications, could result in product recalls, product redesign efforts, lost revenue, loss of reputation, and significant warranty and other expenses. In that regard, we have previously voluntarily recalled the SF-series PSUs. Recalls of gear and warranty-related issues can be costly, cause damage to our reputation and result in increased expenses, lost revenue and production delays. We may also be required to compensate customers for costs incurred or damages caused by defective gear. If we incur warranty or product redesign costs, institute recalls of gear or suffer damage to our reputation as a result of defective gear, our business could be seriously harmed.

While we operate a facility in Taiwan that assembles, tests and packages most of our DRAM modules and certain other products, we rely upon manufacturers in China to produce a significant portion of our other products, which exposes us to risks that may seriously harm our business.

We operate a facility in Taiwan that assembles, tests, packages and ultimately supplies nearly all of our DRAM modules and a significant portion of our cooling solutions and prebuilt and custom gaming systems. We also assemble, test, package and ultimately supply our custom-built PCs in our U.S. facility, and our customized gaming controllers in our U.S. and U.K. facilities. All of the other gear we sell, including the components used to assemble our DRAM modules, are produced at factories operated by third-parties located in China, Taiwan and countries in Southeast Asia. The fact that all of these facilities, manufacturers, suppliers and factories are concentrated in Taiwan and China exposes us to numerous risks.

We believe one of the most significant risks associated with this concentration in Taiwan and China is that production may be interrupted or limited because of labor shortages in southern China and by strains on the local infrastructure. In addition, production at facilities located in China or Taiwan, including our own manufacturing, testing and packaging facility in Taiwan, and deliveries from those facilities, may be adversely affected by tensions, hostilities or trade disputes involving China, Taiwan, the United States or other countries. There is considerable potential political instability in Taiwan related to its disputes with China. Although we do not do business in North Korea, any future increase in tensions between South Korea and North Korea, such as an outbreak or escalation of military

hostilities, or between Taiwan and China could materially adversely affect our operations in Asia or the global economy, which in turn may seriously harm our business.

Other risks resulting from this concentration of our manufacturing facilities and our suppliers in Taiwan and China include the following:

- the interpretation and enforcement of China's laws continues to evolve, which may make it more difficult for us to obtain a reliable supply of our gear at predictable costs;
- these facilities are located in regions that may be affected by earthquakes, typhoons, other natural disasters, pandemic outbreaks, political instability, military actions, power outages or other conditions that may cause a disruption in supply;
- our costs may be increased and deliveries of our gear may be decreased or delayed by trade restrictions; and
- our reliance on foreign manufacturers and suppliers exposes us to other risks of doing business internationally, some of which are described below under "We conduct our operations and sell our gear internationally and the effect of business, legal and political risks associated with international operations may seriously harm our business."

In addition, if significant tariffs or other restrictions are placed on Chinese imports or any related counter-measures are taken by China, our business may be seriously harmed if such tariffs or counter-measures affect the manufacturing costs of any of our gear. Further, such tariffs could adversely impact our gross profits if we cannot pass the increased costs incurred as a result of these tariffs through to our consumers, or if the resulting increased prices result in a decrease in consumer demand.

The occurrence of any one or more of these risks may seriously harm our business.

If we do not successfully coordinate the worldwide manufacturing and distribution of our gear, we could lose sales.

Our business requires that we coordinate the manufacture and distribution of our gear over a significant portion of the world. We rely upon third parties to manufacture our gear and to transport and distribute our gear to our customers. If we do not successfully coordinate the timely and efficient manufacturing and distribution of our gear, our costs may increase, we may experience a build-up in inventory, we may not be able to deliver sufficient quantities to meet customer demand and we could lose sales, each of which could seriously harm our business.

Our operating results are particularly sensitive to freight costs, and our costs may increase significantly if we are unable to ship and transport finished products efficiently and economically across long distances and international borders, which may seriously harm our business.

All of our gear is manufactured in Asia, and we transport significant volumes of finished products across long distances and international borders. As a result, our operating results can be significantly affected by changes in transportation costs. In that regard, although we ship our DRAM modules, which have selling prices that are relatively high compared to their size and weight, by air, we generally use ocean freight to ship our other products because of their relatively low selling prices compared to their size and weight. If we underestimate the demand for any of the products we ship by ocean freight, or if deliveries of those products to us by our manufacturers are delayed or interrupted,

we may be required to ship those products by air in order to fill orders on a timely basis. Shipping larger or heavier items, such as cases or PSUs, by air is significantly more expensive than using ocean freight. As a result, any requirement that we ship these products by air, whether because we underestimate demand or because of an interruption in supply from the manufacturers who produce these products or for any other reason, could materially increase our costs. In addition, freight rates can vary significantly due to large number of factors beyond our control, including changes in fuel prices or general economic conditions or the threat of terrorist activities or acts of piracy. If demand for air or ocean freight should increase substantially, it could make it difficult for us to procure sufficient cargo transportation space at prices we consider acceptable, or at all. Increases in our freight expenses, or any inability to ship our gear as and when required, may seriously harm our business.

Because our gear must cross international borders, we are subject to risk of delay if our documentation does not comply with customs rules and regulations or for similar reasons. In addition, any increases in customs duties or tariffs, as a result of changes to existing trade agreements between countries or otherwise, could increase our costs or the final cost of our gear to our retailer customers or gamers or decrease our margins. The laws governing customs and tariffs in many countries are complex, subject to many interpretations and often include substantial penalties for non-compliance.

We may be subject to future tax audits in various jurisdictions, which may seriously harm our business.

We operate in multiple jurisdictions, are taxed pursuant to the tax laws of each of these jurisdictions and may be subject to future tax audits in each of these jurisdictions. Because we have substantial operations in a number of locations worldwide, tax authorities in various jurisdictions may raise questions concerning matters such as transfer pricing, whether revenues or expenses should be attributed to particular countries, the presence or absence of permanent establishments in particular countries and similar matters. In addition, we have engaged in a number of material restructuring transactions in various jurisdictions, including in the Acquisition Transaction, and the tax positions we have adopted in connection with these restructuring transactions may be subject to challenge. While we have contractual rights to indemnification in respect of certain taxable periods ending on or before the date of the Acquisition Transaction, such indemnity protection does not address all potential tax risks that may arise from such taxable periods, and we cannot assure you that we would be successful in collecting on an indemnification claim if such tax matters were to arise. Accordingly, a material assessment by a tax authority in any jurisdiction could require that we make significant cash payments without reimbursement. If this were to occur, our business may be seriously harmed.

Our effective tax rate may increase in the future, including as a result of the Reorganization and recent U.S. tax legislation.

Our effective tax rate may be impacted by changes in or interpretations of tax laws in any given jurisdiction, utilization of or limitations on our ability to utilize any tax credit carry-forwards, changes in geographical allocation of revenue and expense and changes in management's assessment of matters such as our ability to realize the value of deferred tax assets. In the past, we have experienced fluctuations in our effective income tax rate which reflects a variety of factors that may or may not be present in any given year.

As a result of the Reorganization, we acquired a number of non-U.S. affiliated entities with substantial non-U.S. assets and operations. Following the Reorganization, we may be subject to current U.S. federal income taxes on the earnings of such non-U.S. affiliates in a manner that may adversely impact our effective tax rate.

On December 22, 2017, the Tax Cuts and Jobs Act of 2017, or Tax Act, was enacted, which has significantly changed the U.S. federal income taxation of U.S. corporations, including by reducing

the U.S. corporate income tax rate, limiting interest deductions, permitting immediate expensing of certain capital expenditures, adopting elements of a partially territorial tax system, revising the rules governing net operating losses and the rules governing foreign tax credits, and introducing new anti-base erosion provisions. The legislation is unclear in many respects and could be subject to potential amendments and technical corrections, as well as interpretations and implementing regulations by the Treasury and Internal Revenue Service, or the IRS, any of which could lessen or increase certain adverse impacts of the legislation. In addition, it is unclear how these U.S. federal income tax changes will affect state and local taxation, which often uses federal taxable income as a starting point for computing state and local tax liabilities.

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security, or CARES, Act was enacted, which provides temporary relief from certain aspects of the Tax Act that had imposed limitations on the utilization of certain losses, interest expense deductions, and minimum tax credits. We have recorded additional income tax benefits of $0.6 million in the first quarter of 2020 resulting from the enactment of the CARES Act.

In light of these factors, we cannot assure you that our effective income tax rate will not change in future periods. Accordingly, if this were to occur, and if our effective tax rate were to increase, our business may be seriously harmed.

Our ability to utilize our net operating loss, or NOL, carryforwards and certain other tax attributes may be limited.

Our ability to utilize our NOL carryforwards to offset potential future taxable income and related income taxes that would otherwise be due is dependent upon our generation of future taxable income before the expiration dates of the NOL carryforwards, and we cannot predict with certainty when, or whether, we will generate sufficient taxable income to use all of our NOL carryforwards.

Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, or the Code, if a corporation undergoes an “ownership change,” generally defined as a greater than 50 percentage point change (by value) in its equity ownership by certain stockholders over a three-year period, the corporation’s ability to use its pre-change NOL carryforwards and other pre-change tax attributes (such as research and development tax credits) to offset its post-change income or taxes may be limited. We have experienced ownership changes in the past, and we may experience ownership changes in the future and/or subsequent shifts in our stock ownership (some of which may be outside our control), including as a result of this offering. As a result, if we earn net taxable income, our ability to use our pre-change NOL carryforwards to offset U.S. federal taxable income may be subject to limitations under Section 382, which could potentially result in increased future tax liability to us. In addition, at the state level, there may be periods during which the use of NOL carryforwards is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed.

Technological developments or other changes in our industry could render our gear less competitive or obsolete, which may seriously harm our business.

Our industry is characterized by rapidly evolving technology and standards. These technological developments require us to integrate new technology and standards into our gear, create new and relevant categories of gear and adapt to changing business models in a timely manner. Our competitors may develop or acquire alternative and competing technologies and standards that could allow them to create new and disruptive products or produce similar competitive products at lower costs of production. Advances in the development of gaming, computing and audiovisual technology could render our gear less competitive or obsolete. For example, the emergence of augmented reality and virtual reality headsets could render certain of our gamer and creator peripherals such as

keyboards and mice less relevant, similar to how cloud computing could drastically reduce the need for gaming components and systems. If we are unable to provide new gear for augmented or virtual reality devices, our business may be seriously harmed. In addition, government authorities and industry organizations may adopt new standards that apply to our gear. As a result, we may need to invest significant resources in research and development to maintain our market position, keep pace with technological changes and compete effectively. Our product development expenses were $25.6 million, $32.0 million, $37.5 million and $23.4 million for 2017, 2018, 2019 and for the six months ended June 30, 2020, respectively, representing 3.0%, 3.4%, 3.4% and 3.4% of our net revenue for these periods, respectively. Our failure to improve our gear, create new and relevant categories of gear and adapt to changing business models in a timely manner may seriously harm our business.

We order most of our gear from third-party manufacturers based on our forecasts of future demand and targeted inventory levels, which exposes us to the risk of both product shortages, which may result in lost sales and higher expenses, and excess inventory, which may require us to sell our gear at substantial discounts and lead to write-offs.

We depend upon our product forecasts to make decisions regarding investments of our resources and production levels of our gear. Because of the lead time necessary to manufacture our gear and the fact that we usually have little or no advance notice of customer orders, we must order our gear from third-party manufacturers and therefore commit to substantial purchases prior to obtaining orders for those products from our customers. This makes it difficult for us to adjust our inventory levels if orders fall below our expectations. Our failure to predict low demand for product can result in excess inventory, as well as lower cash flows and lower margins if we were unable to sell a product or if we were required to lower product prices in order to reduce inventories, and may also result in inventory write-downs. In addition, the cancellation or reduction of orders by our customers may also result in excess inventory. On the other hand, if actual orders exceed our expectations, we may need to incur additional costs, such as higher shipping costs for air freight or other expedited delivery or higher product costs for expedited manufacturing, in order to deliver sufficient quantities of products to meet customer orders on a timely basis or we may be unable to fill some orders altogether. In addition, many of the types of gear we sell have short product life cycles, so a failure to accurately predict and meet demand for products can result in lost sales that we may be unable to recover in subsequent periods. These short life cycles also make it more likely that slow moving or excess inventory may become obsolete, requiring us to sell our gear at significant discounts or write off entirely excess or obsolete inventory. Any failure to deliver gear in quantities sufficient to satisfy demand can also seriously harm our reputation with both our retailer customers and end-consumers.

Over the past few years, we have expanded the number and types of gear we sell, and the geographic markets in which we sell them, and we will endeavor to further expand our product portfolio and sales reach. The growth of our product portfolio and the markets in which we sell our gear has increased the difficulty of accurately forecasting product demand. We have in the past experienced significant differences between our forecasts and actual demand for our gear and expect similar differences in the future. If we do not accurately predict product demand, our business may be seriously harmed.

Order cancellations, product returns, price erosion, product obsolescence and retailer and distributor customer and gamer incentive programs may result in substantial inventory and/or receivables write-downs and seriously harm our business.

The gear we sell is characterized by rapid technological change and short product life cycles. As a result, the gear that we hold in inventory may be subject to significant price erosion or may become obsolete, requiring inventory write-downs. We may experience excess or unsold inventory for a number of reasons, including demand for our gear being lower than our forecasts, order cancellations by our customers and product returns.

In that regard, rights to return products vary by customer and range from the right to return defective products to limited stock rotation rights allowing the exchange of a limited percentage of the customer's inventory for new product purchases. If the estimated market values of products held in our finished goods and work in process inventories at the end of any fiscal quarter are below our cost of these products, we will recognize charges to write down the carrying value of our inventories to market value.

In addition, we provide a variety of rebates to both customers and gamers, including instant rebates, volume incentive rebates, back end rebates and mail-in rebates. We also have contractual agreements and cooperative marketing, promotional and other arrangements that provide rebates and other financial incentives to our retailer customers and gamers. To a limited extent, we also offer financial incentives related to retailer customer inventory of specific products. The aggregate amount of charges incurred as a result of all of these rebates and other financial incentives is offset from our gross revenue. For 2017, 2018, 2019 and for six months ended June 30, 2020, our gross revenue was reduced approximately by between 6% and 9% as a result of these rebates and other financial incentives. In the future, we also may be required to write down inventory or receivables due to product obsolescence or because of declines in market prices of our gear. Any write-downs or offsets could seriously harm our business.

Our indemnification obligations to our customers and suppliers for intellectual property infringement claims could require us to pay substantial amounts and may seriously harm our business.

We indemnify a limited number of retailer customers for damages and costs which may arise if our gear infringe third-party patents or other proprietary rights. We may periodically have to respond to claims and litigate these types of indemnification obligations. Any such indemnification claims could require us to make substantial settlement, damages or royalty payments or result in our incurring substantial legal costs. Our insurance does not cover intellectual property infringement. The potential amount of future payments to defend lawsuits or settle or otherwise satisfy indemnified claims under any of these indemnification provisions may be unlimited. We also have replacement obligations for product warranty claims relating to our gear. Our insurance does not cover such claims. Claims for intellectual property infringement and product warranty claims may seriously harm our business.

From time to time, we pay licensing fees in settlement of certain intellectual property infringement claims made by third parties. We cannot assure you that licensing fees paid under these circumstances will not seriously harm our business.

If we are unable to integrate our gear and proprietary software with third-party hardware, operating system software and other products, the functionality of our gear would be adversely affected, which may seriously harm our business.

The functionality of some of our gear depends on our ability to integrate that gear with the hardware, operating system software and related products of providers such as Intel, AMD, NVIDIA, Microsoft, Sony and Asus, among others. We rely to a certain extent on the relationships we have with those companies in developing our gear and resolving issues. We cannot assure you that those relationships will be maintained or that those or other companies will continue to provide the necessary information and support to allow us to develop gear that integrate with their products or that third party developers will continue to develop plugins for and integrations with our proprietary software, including Stream Deck. If integration with the products of those or other companies becomes more difficult, our gear would likely be more difficult to use or may not be compatible with key hardware, operating systems or other products, which would seriously harm our reputation and the utility and desirability of our gear, and, as a result, would seriously harm our business.

One of our strategies is to grow through acquisitions, which could result in operating difficulties, dilution to our stockholders and other seriously harmful consequences.

One of our strategies is to grow through acquisitions and we may also seek to grow through other strategic transactions such as alliances and joint ventures. In particular, we believe that our future growth depends in part on our ability to enhance our existing product lines and introduce new gear and categories of gear through acquisitions and other strategic transactions. There is substantial competition for attractive acquisitions and other strategic transactions, and we may not be successful in completing any such acquisitions or other strategic transactions in the future. Acquisitions may be particularly challenging during the COVID-19 pandemic. For example, we will likely not be able to travel to conduct in-person meetings and due diligence sessions with potential target companies. If we are successful in making any acquisition or strategic transaction, we may be unable to integrate the acquired business effectively or may incur unanticipated expenditures, which could seriously harm our business. The COVID-19 pandemic may make integration of these businesses even more difficult. Acquisitions and strategic transactions can involve a wide variety of risks depending upon, among other things, the specific business or assets being acquired or the specific terms of any transaction.

In addition, we may finance acquisitions or investments, strategic partnerships or joint ventures by issuing common stock, which may be dilutive to our stockholders, or by incurring indebtedness, which could increase our interest expense and leverage, perhaps substantially. Acquisitions and other investments may also result in charges for the impairment of goodwill or other acquired assets. Acquisitions of, or alliances with, technology companies are inherently risky, and any acquisitions or investments we make, or alliances we enter into, may not perform in accordance with our expectations. Accordingly, any of these transactions, if completed, may not be successful and may seriously harm our business.

In addition, foreign acquisitions or strategic transactions with foreign partners involve additional risks, including those related to integration of operations across different geographies, cultures and languages, as well as risks related to fluctuation in currency exchange rates and risks associated with the particular economic, political and regulatory environment in specific countries.

We need substantial working capital to operate our business, and we rely to a significant degree upon credit extended by our manufacturers and suppliers and borrowings under our revolving credit facility to meet our working capital needs. If we are unable to meet our working capital needs, we may be required to reduce expenses or product purchases, or delay the development, commercialization and marketing of our gear, which would seriously harm our business.

We need substantial working capital to operate our business. We rely to a significant degree upon credit extended by many of our manufacturers and suppliers in order to meet our working capital needs. Credit terms vary from vendor to vendor but typically allow us zero to 120 days to pay for the products. However, notwithstanding the foregoing, there are instances when we are required to pay for gear in advance of it being manufactured and delivered to us. We also utilize borrowings under our revolving credit facility to provide working capital, and access to external debt financing has historically been and will likely continue to be very important to us. As a result of any downturn in general economic conditions or conditions in the credit markets or other factors, manufacturers and suppliers may be reluctant to provide us with the same credit that they have in the past, which would require that we increase the level of borrowing under our revolving credit facility or obtain other external financing to provide for our substantial working capital needs. Additional financing may not be available on terms acceptable to us or at all. In particular, our access to debt financing may be limited by a covenant in our credit facilities, which requires our Consolidated Total Net Leverage Ratio (as defined in our credit facilities) to be no greater than 8.0 to 1.0 if the revolving credit part of our credit facilities is more than

35% drawn. As a result, the restriction imposed by our debt covenants could limit, perhaps substantially, the amount we are permitted to borrow under our credit facilities or under other debt arrangements.

To the extent we are required to use additional borrowings under our revolving credit facility or from other sources (if available and if permitted by the credit facility) to provide working capital, it could increase our interest expense and expose us to other risks of leverage. Any inability to meet our working capital or other cash needs as and when required would likely seriously harm our business, results of operations and financial condition and adversely affect our growth prospects and stock price and could require, among other things, that we reduce expenses, which might require us to reduce shipments of our gear or our inventory levels substantially or to delay or curtail the development, commercialization and marketing of our gear.

Indebtedness and the terms of our credit facilities may impair our ability to respond to changing business and economic conditions and may seriously harm our business.

We had $503.5 million of indebtedness as of June 30, 2020. We have incurred significant indebtedness under our credit facilities to fund working capital and other cash needs and we expect to incur additional indebtedness in the future, particularly if we use borrowings or other debt financing to finance all or a portion of any future acquisitions. In addition, the terms of our credit facilities require, and any debt instruments we enter into in the future may require, that we comply with certain restrictions and covenants. These covenants and restrictions, as well as any significant increase in our indebtedness, could adversely impact us for a number of reasons, including the following:

Cash flow required to pay debt service. We may be required to dedicate a substantial portion of our available cash flow to debt service. This risk is increased by the fact that borrowings under our credit facilities bear interest at a variable rate. This exposes us to the risk that the amount of cash required to pay interest under our credit facilities will increase to the extent that market interest increases. Our indebtedness and debt service obligations may also increase our vulnerability to economic downturns and adverse competitive and industry conditions.

Adverse effect of financial and other covenants. The covenants and other restrictions in our credit facilities and any debt instruments we may enter into in the future may limit our ability to raise funds for working capital, capital expenditures, acquisitions, product development and other general corporate requirements, which may adversely affect our ability to finance our operations, any acquisitions or investments or other capital needs or engage in other business activities that would be in our interests. Restrictive covenants may also limit our ability to plan for or react to market conditions or otherwise limit our activities or business plans and place us at a disadvantage compared to our competitors.

Risks of default. If we breach or are unable to comply with a covenant or other agreement contained in a debt instrument, the lender generally has the right to declare all borrowings outstanding under that debt instrument, together with accrued interest, to be immediately due and payable and may have the right to raise the interest rate. Upon an event of default under our credit facilities, the lender may require the immediate repayment of all outstanding loans and accrued interest. In addition, during the continuance of certain events of default under our credit facilities (subject to a cure period for some events of default), interest may accrue at a rate that is 200 basis points above the otherwise applicable rate. As a result, any breach or failure to comply with covenants contained in our debt instruments could seriously harm our business. Moreover, our credit facilities are secured by substantially all of our assets (including capital stock of our subsidiaries), except assets of our foreign subsidiaries and some of the shares of our foreign subsidiaries, and if we are unable to pay indebtedness secured by collateral when due, whether at maturity or if declared due and payable by the lender following a

default, the lender generally has the right to seize and sell the collateral securing that indebtedness. We cannot assure you that we will not breach the covenants or other terms of our credit facilities or any other debt instruments in the future and, if a breach occurs, we cannot assure you that we will be able to obtain necessary waivers or amendments from the lender or to refinance the related indebtedness on terms we find acceptable, or at all. As a result, any breach or default of this nature may seriously harm our business.

Restrictions under our credit facilities. We must comply with covenants under our current credit facilities, one of which requires our Consolidated Total Net Leverage Ratio (as defined in our credit facilities) to be no greater than 8.0 to 1.0 if the revolving credit part of our credit facilities is more than 35% drawn. Our Consolidated Total Net Leverage Ratio as of June 30, 2020 was 2.5 to 1.0 and as of June 30, 2020, on an as adjusted basis to give effect to the consummation of this offering, was to 1.0. While we anticipate we will be in compliance with this covenant immediately following the consummation of this offering, we cannot assure you that we will not breach these covenants in our credit facilities in the future or other covenants in our future credit facilities.

Our credit facilities also include covenants that limit or restrict our ability to, among other things, incur liens on our properties, make acquisitions and other investments and sell assets, subject to specified exceptions. In addition to the covenants described in the preceding sentence, we are also prohibited from incurring indebtedness other than debt owed to the lender under our credit facilities, debt associated with certain liens permitted by our credit facilities or subordinated debt. Our credit facilities also contain restrictions on our ability to pay dividends or make distributions in respect of our common stock or redemptions or repurchases of our common stock.

The phase-out of the London Interbank Offered Rate, or LIBOR, or the replacement of LIBOR with a different reference rate, may adversely affect interest rates.

Borrowings under our credit facilities bear interest at rates determined using LIBOR as the reference rate. On July 27, 2017, the Financial Conduct Authority (the authority that regulates LIBOR) announced that it would phase-out LIBOR by the end of 2021. It is unclear whether new methods of calculating LIBOR will be established such that it continues to exist after 2021, or if alternative rates or benchmarks will be adopted, and currently it appears highly likely that LIBOR will be discontinued or substantially modified by 2021. Changes in the method of calculating LIBOR, or the replacement of LIBOR with an alternative rate or benchmark, may adversely affect interest rates and result in higher borrowing costs. This could materially and adversely affect our results of operations, cash flows, and liquidity. We cannot predict the effect of the potential changes to LIBOR or the establishment and use of alternative rates or benchmarks. Furthermore, we may need to renegotiate our revolving credit facility or incur other indebtedness, and changes in the method of calculating LIBOR, or the use of an alternative rate or benchmark, may negatively impact the terms of such indebtedness.

We conduct our operations and sell our gear internationally and the effect of business, legal and political risks associated with international operations may seriously harm our business.

Sales to customers outside the United States accounted for 69.9%, 64.9%, 64.7% and 63.7% of our net revenue for 2017, 2018, 2019 and for the six months ended June 30, 2020, respectively. In addition, substantially all of the gear that we sell is manufactured at facilities in Asia. Our international sales and operations are subject to a wide range of risks, which may vary from country to country or region to region. These risks include the following:

- export and import duties, changes to import and export regulations, and restrictions on the transfer of funds;

- political and economic instability;
- problems with the transportation or delivery of our gear;
- issues arising from cultural or language differences and labor unrest;
- longer payment cycles and greater difficulty in collecting accounts receivable;
- compliance with trade and technical standards in a variety of jurisdictions;
- difficulties in staffing and managing international operations, including the risks associated with fraud, theft and other illegal conduct;
- compliance with laws and regulations, including environmental, employment and tax laws, which vary from country to country and over time, increasing the costs of compliance and potential risks of non-compliance;
- difficulties enforcing our contractual and intellectual property rights, especially in those foreign countries that do not respect and protect intellectual property rights to the same extent as the United States and European countries;
- the risk that trade to or from some foreign countries, or companies in foreign countries that manufacture our gear or supply components that are used in our gear, may be affected by political tensions, trade disputes and similar matters, particularly between China and Taiwan or between China and the United States;
- United States and foreign trade restrictions, including those that may limit the importation of technology or components to or from various countries or impose tariffs or quotas;
- difficulties or increased costs in establishing sales and distribution channels in unfamiliar markets, with their own market characteristics and competition; and
- imposition of currency exchange controls or taxes that make it impracticable or costly to repatriate funds from foreign countries.

To the extent we successfully execute our strategy of expanding into new geographic areas, these and similar risks will increase. We cannot assure you that risks relating to our international operations will not seriously harm our business.

System security and data protection breaches, as well as cyber-attacks, could disrupt our operations, reduce our expected revenue and increase our expenses, which may seriously harm our business.

Security breaches, computer malware and cyber-attacks have become more prevalent and sophisticated in recent years. These threats are constantly evolving, making it increasingly difficult to successfully defend against them or implement adequate preventative measures. These attacks have occurred on our systems in the past and are expected to occur in the future. Experienced computer programmers, hackers and employees may penetrate our security controls and misappropriate or compromise our confidential information or that of our employees or third parties. These attacks may create system disruptions or cause shutdowns. These hackers may also develop and deploy viruses, worms and other malicious software programs that attack or otherwise exploit security vulnerabilities in our systems. For portions of our information technology infrastructure, including business management

and communication software products, we rely on products and services provided by third parties. These providers may also experience breaches and attacks to their products which may impact our systems. Data security breaches may also result from non-technical means, such as actions by an employee with access to our systems. To defend against security threats, both to our internal systems and those of our customers, we must continuously engineer more secure products and enhance security and reliability features, which may result in increased expenses.

Actual or perceived breaches of our security measures or the accidental loss, inadvertent disclosure or unapproved dissemination of proprietary information or sensitive or confidential data about us, our partners, our customers or third parties could expose us and the parties affected to a risk of loss or misuse of this information, resulting in litigation and potential liability, paying damages, regulatory inquiries or actions, damage to our brand and reputation or other serious harm to our business. Our efforts to prevent and overcome these challenges could increase our expenses and may not be successful. We may experience interruptions, delays, cessation of service and loss of existing or potential customers. Such disruptions could adversely impact our ability to fulfill orders and interrupt other critical functions. Delayed sales, lower margins or lost customers as a result of these disruptions may seriously harm our business.

We may not be able to maintain compliance with all current and potentially applicable U.S. federal and state or foreign laws and regulations relating to privacy and cybersecurity, and actions by regulatory authorities or changes in legislation and regulation in the jurisdictions in which we operate could have a material adverse effect on our business.

We are subject to a variety of laws and regulations that relate to the collection, processing, storing, disclosing, using, transfer and protecting of personal data and other data and the privacy of individuals. These laws and regulations constantly evolve and remain subject to significant change. In addition, the application and interpretation of these laws and regulations are often uncertain. Because we store, process and use data, some of which contain personal data, we are subject to complex and evolving federal, state and local laws and regulations regarding privacy, data protection and other matters. Many of these laws and regulations are subject to change and uncertain interpretation. The U.S. federal and state governments and agencies may in the future enact new legislation and promulgate new regulations governing collection, use, disclosure, storage, processing, transmission and destruction of personal data and other information. New privacy laws add additional complexity, requirements, restrictions and potential legal risk, require additional investment in resources to compliance programs, and could impact trading strategies and availability of previously useful data.

In addition, California enacted the California Consumer Privacy Act of 2018, or the CCPA, which came into force in 2020 (and is discussed in further detail below), which has encouraged “copycat” legislative proposals in other states across the country such as Nevada, Virginia, New Hampshire, Illinois and Nebraska. These legislative proposals may add additional complexity, variation in requirements, restrictions and potential legal risk, require additional investment in resources to compliance programs, and could impact strategies and availability of previously useful data.

Compliance with existing and emerging privacy and cybersecurity laws and regulations could result in increased compliance costs and/or lead to changes in business practices and policies, and any failure to protect the confidentiality of client information could adversely affect our reputation, lend to private litigation against us, and require additional investment in resources, impact strategies and availability of previously useful data any of which could materially and adversely affect our business, operating results and financial condition.

The collection, storage, transmission, use and distribution of user data could give rise to liabilities and additional costs of operation as a result of laws, governmental regulation and risks of security breaches.

In connection with certain of our gear, we collect data related to our gamers and streamers. This data is increasingly subject to legislation and regulations in numerous jurisdictions around the world. Government actions are typically intended to protect the privacy and security of personal information and its collection, storage, transmission, use and distribution in or from the governing jurisdiction. In addition, because various jurisdictions have different laws and regulations concerning the use, storage and transmission of such information, we may face requirements that pose compliance challenges in existing markets as well as new international markets that we seek to enter.

Existing privacy-related laws and regulations in the United States and other countries are evolving and are subject to potentially differing interpretations, and various U.S. federal and state or other international legislative and regulatory bodies may expand or enact laws regarding privacy and data security-related matters. For example, the European Union General Data Protection Regulation, or GDPR, which came into effect on May 25, 2018, has led to more stringent operational requirements for processors and controllers of personal data, including, for example, requiring expanded disclosures about how personal information is to be used, limitations on retention of information, mandatory data breach notification requirements, and higher standards for data controllers to demonstrate that they have obtained valid consent or have another legal basis in place to justify their data processing activities. The GDPR provides that EU member states may make their own additional laws and regulations in relation to certain data processing activities, which could limit our ability to use and share personal data or could require localized changes to our operating model. Under the GDPR, fines of up to €20 million or up to 4% of the total worldwide annual revenue of the preceding financial year, whichever is higher, may be assessed for non-compliance. These new laws also could cause our costs to increase and result in further administrative costs.

Further, the United Kingdom's decision to leave the EU, often referred to as Brexit, has created uncertainty with regard to data protection regulation in the United Kingdom. In particular, while the Data Protection Act of 2018, which "implements" and complements the GDPR, achieved Royal Assent on May 23, 2018 and is now effective in the United Kingdom, it is still unclear whether transfer of data from the EEA to the United Kingdom will remain lawful under GDPR. During the period of "transition" (i.e., until December 31, 2020), EU law will continue to apply in the United Kingdom, and the GDPR will be converted into UK law. Beginning in 2021, the UK will be a "third country" under the GDPR, and we may incur liabilities, expenses, costs, and other operational losses under the GDPR and applicable EU Member States, and the United Kingdom privacy laws, in connection with any measures that we take to comply with them.

Although there are legal mechanisms to allow for the transfer of personal data from the United Kingdom, EEA and Switzerland to the United States, uncertainty about compliance with such data protection laws remains, and such mechanisms may not be available or applicable with respect to the personal data processing activities necessary to research, develop and market our products and services. For example, legal challenges in Europe to the mechanisms allowing companies to transfer personal data from the EEA to the United States could result in further limitations on the ability to transfer personal data across borders, particularly if governments are unable or unwilling to reach new or maintain existing agreements that support cross-border data transfers, such as the EU-U.S. and Swiss-U.S. Privacy Shield Frameworks. Specifically, on July 16, 2020, the Court of Justice of the European Union invalidated Decision 2016/1250 on the adequacy of the protection provided by the EU-U.S. Privacy Shield Framework. To the extent that we were to rely on the EU-U.S. Privacy Shield Framework, we will not be able to do so in the future, which could increase our costs and limit our ability to process personal data from the EU. The same decision also casts doubt on the alternatives to

the Privacy Shield, in particular the European Commission's Standard Contractual Clauses to lawfully transfer personal data from Europe to the United States and most other countries, and by requiring additional risk assessments increasing the regulatory burden relating to such alternatives. At present, there are few if any viable alternatives to the Privacy Shield and the Standard Contractual Clauses.

In addition, the CCPA, which came into force in 2020, creates individual privacy rights for California consumers and increases the privacy and security obligations of entities handling certain personal data. For example, the CCPA gives California residents expanded rights to access and require deletion of their personal data, opt out of certain personal data sharing and receive detailed information about how their personal data is used. Failure to comply with the CCPA creates additional risks including enforcement by the California attorney general, private rights of actions for certain data breaches, and damage to reputation. The CCPA may increase our compliance costs and potential liability. Additionally, a new California ballot initiative, the California Privacy Rights Act, has garnered enough signatures to be included on the November 2020 ballot in California, and if voted into law, would impose additional data protection obligations on companies doing business in California. It would also create a new California data protection agency specifically tasked to enforce the law, which would likely result in increased regulatory scrutiny of California businesses in the areas of data protection and security.

Furthermore, information security risks have generally increased in recent years because of the proliferation of new technologies and the increased sophistication and activities of perpetrators of cyber-attacks. Hackers and data thieves are increasingly sophisticated and operating large-scale and complex automated attacks. As cyber threats continue to evolve, we may be required to expend additional resources to further enhance our information security measures, develop additional protocols and/or to investigate and remediate any information security vulnerabilities. We cannot guarantee that our facilities and systems will be free of security breaches, cyber-attacks, acts of vandalism, computer viruses, malware, ransomware, denial-of-service attacks, misplaced or lost data, programming and/or human errors or other similar events. Any compromise or perceived compromise of the security of our systems could damage our reputation, result in disruption or interruption to our business operations, reduce demand for our products and subject us to significant liability and expense as well as regulatory action and lawsuits, which would harm our business, operating results and financial condition.

In addition, any failure or perceived failure by us to comply with privacy or security laws, policies, legal obligations or industry standards, or any security incident that results in the actual or alleged unauthorized release or transfer of personal data, may result in governmental enforcement actions and investigations, including fines and penalties, enforcement orders requiring us to cease processing or operating in a certain way, litigation and/or adverse publicity, including by consumer advocacy groups, and could cause our customers to lose trust in us, which could have material impacts on our revenue and operations and could seriously harm our business.

Failure to comply with other laws and governmental regulations may seriously harm our business.

Our business is subject to regulation by various federal and state governmental agencies. Such regulation includes the consumer protection laws of the Federal Trade Commission, the import/export regulatory activities of the Department of Commerce, the product safety regulatory activities of the Consumer Products Safety Commission, the regulatory activities of the Occupational Safety and Health Administration, the environmental regulatory activities of the Environmental Protection Agency, the labor regulatory activities of the Equal Employment Opportunity Commission and tax and other regulations by a variety of regulatory authorities in each of the areas in which we conduct business. We are also subject to regulation in other countries where we conduct business. In certain jurisdictions, such regulatory requirements may be more stringent than in the United States. We

are also subject to a variety of federal, state and foreign employment and labor laws and regulations, including the Americans with Disabilities Act, the Federal Fair Labor Standards Act and other laws and regulations related to working conditions, wage-hour pay, overtime pay, employee benefits, anti-discrimination and termination of employment.

Noncompliance with applicable regulations or requirements could subject us to investigations, sanctions, mandatory product recalls, enforcement actions, fines, damages, civil and criminal penalties or injunctions. In certain of these instances the former employee has brought legal proceedings against us, and we expect that we will encounter similar actions against us in the future. An adverse outcome in any such litigation could require us to pay damages, which may include punitive damages, attorneys' fees and costs.

As a result, noncompliance or any related enforcement or civil actions could result in governmental sanctions and possible civil or criminal litigation, which could seriously harm our business and result in a significant diversion of management's attention and resources.

Failure to comply with the U.S. Foreign Corrupt Practices Act, other applicable anti-corruption and anti-bribery laws, and applicable trade control laws could subject us to penalties and other adverse consequences that may seriously harm our business.

Our gear is manufactured and/or assembled in China, Taiwan, where we maintain a manufacturing facility, countries in Southeast Asia and the United Kingdom and we sell our gear in many countries outside of the United States. Our operations are subject to the U.S. Foreign Corrupt Practices Act, or the FCPA, as well as the anti-corruption and anti-bribery laws in the countries where we do business. The FCPA prohibits covered parties from offering, promising, authorizing or giving anything of value, directly or indirectly, to a "foreign government official" with the intent of improperly influencing the official's act or decision, inducing the official to act or refrain from acting in violation of lawful duty, or obtaining or retaining an improper business advantage. The FCPA also requires publicly traded companies to maintain records that accurately and fairly represent their transactions and to have an adequate system of internal accounting controls. In addition, other applicable anti-corruption laws prohibit bribery of domestic government officials, and some laws that may apply to our operations prohibit commercial bribery, including giving or receiving improper payments to or from non-government parties, as well as so-called "facilitation" payments. In addition, we are subject to U.S. and other applicable trade control regulations that restrict with whom we may transact business, including the trade sanctions enforced by the U.S. Treasury, Office of Foreign Assets Control, or OFAC.

While we have implemented policies, internal controls and other measures reasonably designed to promote compliance with applicable anti-corruption and anti-bribery laws and regulations, and certain safeguards designed to ensure compliance with U.S. trade control laws, our employees or agents may engage in improper conduct for which we might be held responsible. Any violations of these anti-corruption or trade controls laws, or even allegations of such violations, can lead to an investigation and/or enforcement action, which could disrupt our operations, involve significant management distraction, and lead to significant costs and expenses, including legal fees. If we, or our employees or agents acting on our behalf, are found to have engaged in practices that violate these laws and regulations, we could suffer severe fines and penalties, profit disgorgement, injunctions on future conduct, securities litigation, bans on transacting government business, delisting from securities exchanges and other consequences that may seriously harm our business, financial condition and results of operations. In addition, our brand and reputation, our sales activities or our stock price could be adversely affected if we become the subject of any negative publicity related to actual or potential violations of anti-corruption, anti-bribery or trade control laws and regulations.

We may be adversely affected by the financial condition of retailers and distributors to whom we sell our gear and may also be adversely affected by the financial condition of our competitors.

Retailers and distributors of consumer electronics products have, from time to time, experienced significant fluctuations in their businesses and some of them have become insolvent. A retailer or distributor experiencing such difficulties will generally not purchase and sell as much of our gear as it would under normal circumstances and may cancel orders. In addition, a retailer or distributor experiencing financial difficulties generally increases our exposure to uncollectible receivables. Moreover, if one of our distributor or retailer customers experiences financial distress or bankruptcy, they may be required to liquidate their inventory of our gear, or similar products that compete with our gear, at reduced prices, which can result in substantial over-supply and reduced demand for our gear over the short term. If any of these circumstances were to occur, it could seriously harm our business.

Likewise, our competitors may from time to time experience similar financial difficulties or may elect to terminate their sales of certain products. If one of our competitors experiences financial distress or bankruptcy and is forced to liquidate inventory or exits a product line and disposes of inventory at reduced prices, this may also result in over-supply of and reduced demand for our gear and could have a short-term adverse effect on our results of operations and financial condition.

Our online operations are subject to numerous risks that may seriously harm our business.

Our online operations, where we sell a number of products through our online store, subject us to certain risks that could seriously harm our business, financial condition and results of operations. For example, the operation and expansion of our online store may seriously harm our relationships with our retailers and distributors. Further, existing and future regulations and laws could impede the growth of our online operations. These regulations and laws may involve taxes, tariffs, privacy and data security, anti-spam, content protection, electronic contracts and communications, consumer protection and social media marketing. We cannot be sure that our practices have complied, comply or will comply fully with all such laws and regulations. Any failure, or perceived failure, by us to comply with any of these laws or regulations could result in damage to our reputation, a loss in business and proceedings or actions against us by governmental entities or others. Any such proceeding or action could hurt our reputation, force us to spend significant amounts in defense of these proceedings, distract our management, increase our costs of doing business and decrease the use of our sites by gamers, streamers and suppliers and may result in the imposition of monetary liability.

In addition, our online store is partially handled by a third-party ecommerce service provider. We rely on this service provider to handle, among other things, payment and processing of online sales. If the service provider does not perform these functions satisfactorily, we may find another third-party service provider or undertake such operations ourselves, but we may not be able to successfully do either. In either case, our online sales and our customer service reputation could be adversely affected which, in turn, may seriously harm our business.

We may recognize restructuring and impairment charges in future periods, which will adversely affect our operating results and could seriously harm our business.

Depending on market and economic conditions in future periods, we may implement restructuring initiatives. As a result of these initiatives, we could incur restructuring charges, lose key personnel and experience disruptions in our operations and difficulties in delivering our gear.

We are required to test goodwill, intangible assets and other long-lived assets for recoverability and may be required to record charges if there are indicators of impairment, and we have in the past

recognized impairment charges. As of June 30, 2020, we had approximately $310.7 million of goodwill, $271.8 million of intangible assets and $14.7 million of other long-lived assets. One of our strategies is to grow through acquisitions of other businesses or technologies and, if we are successful in doing so, these acquisitions may result in goodwill and other long-lived assets. The risk that we will be required to recognize impairment charges is also heightened by the fact that the life cycles of much of the gear we sell are relatively short, which increases the possibility that we may be required to recognize impairment charges for obsolete inventory. Impairment charges will adversely affect our operating results and could seriously harm our business.

Our future success depends to a large degree on our ability to defend the Corsair brand and product family brands such as SCUF, Vengeance, K70, Elgato and iCUE from infringement and, if we are unable to protect our brand and other intellectual property, our business may be seriously harmed.

We consider the Corsair brand to be one of our most valuable assets. We also consider the Elgato, Origin, and SCUF brands; proprietary technology brands such as iCUE and Slipstream; and major product family brands such as Corsair ONE, Dark Core, Dominator, Glaive, Harpoon, Ironclaw, K70, Nightsword, Scimitar, Vengeance, and Void to be important to our business. Our future success depends to a large degree upon our ability to defend the Corsair brand, proprietary technology brands and product family brands from infringement and to protect our other intellectual property. We rely on a combination of copyright, trademark, patent and other intellectual property laws and confidentiality procedures and contractual provisions such as nondisclosure terms to protect our intellectual property. Although we hold a trademark registration on the Corsair name in the United States and a number of other countries, the Corsair name does not have trademark protection in other parts of the world, including some major markets, and we may be unable to register the Corsair name as a trademark in some countries. Likewise, we hold a trademark registration on certain brands such as K70 only in the United States, Australia and New Zealand and therefore such brands do not have trademark protection in other parts of the world. If third parties misappropriate or infringe on our brands or we are unable to protect our brands, or if third parties use the Corsair, Corsair ONE, Dark Core, Dominator, Elgato, Glaive, Harpoon, iCUE, Ironclaw, K70, Nightsword, Origin, SCUF, Slipstream, Scimitar, Vengeance and Void brand names, or other brand names we maintain, to sell their products in countries where we do not have trademark protection, it may seriously harm our business.

We hold a limited number of patents and pending patent applications. It is possible that any patent owned by us will be invalidated, deemed unenforceable, circumvented or challenged and that our pending or any future patent applications will not be granted. In addition, other intellectual property laws or our confidentiality procedures and contractual provisions may not adequately protect our intellectual property and others may independently develop similar technology, duplicate our gear, or design around any intellectual property rights we may have. Any of these events may seriously harm our business.

Certain of the licenses pursuant to which we are permitted to use the intellectual property of third parties can be terminated at any time by us or the other party. If we are unable to negotiate and maintain licenses on acceptable terms, we will be required to develop alternative technology internally or license it from other third parties, which may be difficult and costly or impossible.

The expansion of our business will require us to protect our trademarks, domain names, copyrights, patents and other intellectual property rights in an increasing number of jurisdictions, a process that is expensive and sometimes requires litigation. If we are unable to protect and enforce our trademarks, domain names, copyrights, patents and other intellectual property rights, or prevent third parties from infringing upon them, our business may be seriously harmed.

We have taken steps in the past to enforce our intellectual property rights and expect to continue to do so in the future. However, it may not be practicable or cost-effective for us to enforce our rights with respect to certain items of intellectual property rights fully, or at all, particularly in developing countries where the enforcement of intellectual property rights may be more difficult than in the United States. It is also possible that, given the costs of obtaining patent protection, we may choose not to seek patent protection for certain items of intellectual property that may later turn out to be important.

Some of our products contain open source software, which may pose particular risks to our proprietary software and products.

Our products rely on software licensed by third parties under open source licenses, including as incorporated into software we receive from third-party commercial software vendors, and will continue to rely on such open source software in the future. Use of open source software may entail greater risks than use of third-party commercial software, as open source licensors generally do not provide support, updates, warranties or other contractual protections regarding infringement claims or the quality of the code, and the wide availability of source code to components used in our products could expose us to security vulnerabilities. Furthermore, the terms of many open source licenses have not been interpreted by U.S. courts, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to market or commercialize our products. As a result, we may face claims from third parties claiming ownership of what we believe to be open source software. In addition, by the terms of some open source licenses, under certain conditions, we could be required to release our proprietary source code, and to make our proprietary software available under open source licenses, including authorizing further modification and redistribution. These claims or requirements could result in litigation and could require us to purchase a costly license or cease offering the implicated products unless and until we can re-engineer them to avoid infringement or release of our proprietary source code. This re-engineering process could require significant additional research and development resources. In addition, we have intentionally made certain software we have developed available on an open source basis, both by contributing modifications back to existing open source projects, and by making certain internally developed tools available pursuant to open source licenses, and we plan to continue to do so in the future. While we engage in a review process for any such contributions, which is designed to protect any code that may be competitively sensitive, it is still possible that our competitors or others could use this code for competitive purposes, or for commercial or other purposes beyond what we intended. Any of these risks could be difficult to eliminate or manage, and, if not addressed, could seriously harm our business.

We are, have in the past been, and may in the future be, subject to intellectual property infringement claims, which are costly to defend, could require us to pay damages or royalties and could limit our ability to use certain technologies in the future.

Companies in the technology industry are frequently subject to litigation or disputes based on allegations of infringement or other violations of intellectual property rights. We have faced claims that we have infringed, or that our use of components or products supplied to us by third parties have infringed, patents or other intellectual property rights of others in the past and may in the future face similar claims. While we are currently involved in an intellectual property infringement claim, we do not believe such claim will have a material adverse effect on our business.

Any intellectual property claims, with or without merit, can be time-consuming, expensive to litigate or settle and can divert management resources and attention. For example, in the past we have settled claims relating to infringement allegations and agreed to make royalty or license payments in connection with such settlements. An adverse determination could require that we pay damages, which could be substantial, or stop using technologies found to be in violation of a third-party’s rights and

could prevent us from selling some of our gear. In order to avoid these restrictions, we may have to seek a license for the technology. Any such license may not be available on reasonable terms or at all, could require us to pay significant royalties and may significantly increase our operating expenses or otherwise seriously harm our business or operating results. As a result, we may be required to develop alternative non-infringing technologies, which could require significant effort and expense and might not be successful or, if alternative non-infringing technologies already exist, we may be required to license those technologies from third parties, which may be expensive or impossible. If we cannot license or develop technologies for any infringing aspects of our business, we may be forced to halt sales of our gear incorporating the infringing technologies and may be unable to compete effectively. Any of these results may seriously harm our business.

We and our contract manufacturers may be adversely affected by seismic activity or other natural disasters, and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.

Our corporate headquarters are located in the San Francisco Bay Area and the testing and packaging of most of our DRAM modules take place in our facility in Taiwan. Both locations are known to experience earthquakes from time to time, some of which have been severe. In addition, typhoons and other severe weather systems frequently affect Taiwan. Most of the third-party facilities where our gear and some of the components used in our gear is manufactured are located in China, Taiwan and other areas that are known for seismic activity and other natural disasters. Earthquakes in any of the foregoing areas may also result in tsunamis. We do not carry earthquake insurance. As a result, earthquakes or other natural disasters could severely disrupt our operations, either directly or as a result of their effect on third-party manufacturers and suppliers upon whom we rely and their respective supply chains and may negatively impact the ordering patterns of our customers and may seriously harm our business.

We will incur significant expenses as a result of being a public company, which will negatively impact our financial performance.

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. We will be subject to the reporting requirements of the U.S. Exchange Act of 1934, as amended, or the Exchange Act, which will require, among other things, that we file with the SEC annual, quarterly and current reports with respect to our business and financial condition. In addition, the Sarbanes-Oxley Act, as well as rules subsequently adopted by the SEC and the stock exchange on which our securities are listed to implement provisions of the Sarbanes-Oxley Act, impose significant requirements on public companies, including requiring establishment and maintenance of effective disclosure and financial controls and changes in corporate governance practices. Further, pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the Dodd-Frank Act, the SEC has adopted additional rules and regulations in these areas, such as mandatory “say-on-pay” voting requirements. Stockholder activism, the current political environment and the current high level of government intervention and regulatory reform may lead to substantial new regulations and disclosure obligations, which may lead to additional compliance costs and impact the manner in which we operate our business in ways we cannot currently anticipate.

We expect the rules and regulations applicable to public companies to substantially increase our legal and financial compliance costs and to make some activities more time-consuming and costly. If these requirements divert the attention of our management and personnel from other business concerns, they could seriously harm our business, financial condition and results of operations. The increased costs will decrease our net income or increase our net loss, and may require us to reduce costs in other areas of our business or increase the prices of our gear. For example, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer

liability insurance, and we may be required to incur substantial costs to maintain the same or similar coverage. We cannot predict or estimate the amount or timing of additional costs we may incur to respond to these requirements. The impact of these requirements could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as executive officers. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our common stock, fines, sanctions and other regulatory action and potentially civil litigation.

Although we ceased to be an "emerging growth company," we can continue to take advantage of certain reduced disclosure requirements in this registration statement, which may make our common stock less attractive to investors.

We ceased to be an "emerging growth company," as defined in the JOBS Act on December 31, 2019. However, because we ceased to be an "emerging growth company" after we confidentially submitted our registration statement related to this offering to the SEC, we will continue to be treated as an "emerging growth company" for certain purposes until the earlier of the date on which we complete this offering or December 31, 2020. As such, we have taken advantage of certain reduced disclosure obligations regarding audited financial information and executive compensation arrangements in our registration statement related to this offering that are not available to non-emerging growth companies. We cannot predict if investors will find our common stock less attractive because we have relied on these exemptions. If some investors find our common stock less attractive as a result, there may be less demand for our common stock and the price that some investors are willing to pay for our common stock may decrease.

As a public reporting company, we will be subject to rules and regulations established from time to time by the SEC and Nasdaq regarding our internal controls over financial reporting. We may not complete needed improvements to our internal controls over financial reporting in a timely manner, or these internal controls may not be determined to be effective, which may adversely affect investor confidence in our company and, as a result, the value of our common stock and your investment.

Upon completion of this offering, we will become a public reporting company subject to the rules and regulations established from time to time by the SEC and Nasdaq. These rules and regulations will require, among other things, that we establish and periodically evaluate procedures with respect to our internal controls over financial reporting. Reporting obligations as a public company are likely to place a considerable strain on our financial and management systems, processes and controls, as well as on our personnel. In addition, as a public company we will be required to document and test our internal controls over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act so that our management can certify as to the effectiveness of our internal controls over financial reporting by the time our annual report for the year ending December 31, 2021 is due and thereafter, which will require us to document and make significant changes to our internal controls over financial reporting. Likewise, our independent registered public accounting firm will be required to provide an attestation report on the effectiveness of our internal controls over financial reporting at such time as we cease to be an "emerging growth company," as defined in the JOBS Act. As a result, we will be required to improve our financial and managerial controls, reporting systems and procedures, to incur substantial expenses to test our systems to make such improvements and to hire additional personnel. If our management is unable to certify the effectiveness of our internal controls or if our independent registered public accounting firm cannot deliver (at such time as it is required to do so) a report attesting to the effectiveness of our internal controls over financial reporting, or if we identify or fail to remediate material weaknesses in our internal controls such as those described more fully below, we could be subject to regulatory scrutiny and a loss of public confidence, which could seriously harm our reputation and the market price of our common stock. In addition, if we do not maintain adequate

financial and management personnel, processes and controls, we may not be able to manage our business effectively or accurately report our financial performance on a timely basis, which could cause a decline in our common stock price and may seriously harm our business.

We have identified material weaknesses in our internal controls over financial reporting. If our remediation of the material weaknesses is not effective or we otherwise fail to maintain an effective system of internal controls in the future, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect investor confidence in us and, as a result, the value of our common stock.

In connection with the preparation of our 2018 audited financial statements, we identified material weaknesses in our internal controls over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal controls over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

These material weaknesses related to maintaining an insufficient compliment of appropriately trained resources, which resulted in the failure to identify risks related to appropriate process level controls over accounting across multiple areas of financial reporting, including inventory, income taxes, general information technology controls, warranty reserves, sales returns and web based sales.

After these material weaknesses were identified, during 2019 management implemented a remediation plan that included hiring key accounting personnel. While we have taken steps to remediate these material weaknesses, we cannot assure you that these measures will significantly improve or fully remediate the material weaknesses described above. If we are unable to remediate the above material weaknesses, our reputation and the market price of our stock could be seriously harmed.

We are subject to various environmental laws, conflict mineral-related provisions of the Dodd-Frank Act and other regulations that could impose substantial costs upon us and may seriously harm our business.

Our operations, properties and the gear we sell are subject to a variety of U.S. and foreign environmental laws and regulations governing, among other things, air emissions, wastewater discharges, management and disposal of hazardous and non-hazardous materials and waste, and remediation of releases of hazardous materials. Our failure to comply with present and future requirements under these laws and regulations, or environmental contamination or releases of hazardous materials on our leased premises, as well as through disposal of our gear, could cause us to incur substantial costs, including clean-up costs, personal injury and property damage claims, fines and penalties, costs to redesign our gear or upgrade our facilities and legal costs, or require us to curtail our operations. Environmental contamination or releases of hazardous materials may also subject us to claims of property damage or personal injury, which could result in litigation and require us to make substantial payments to satisfy adverse judgments or pay settlements. Liability under environmental laws can be joint and several and without regard to comparative fault. We also expect that our operations will be affected by new environmental laws and regulations on an ongoing basis, which will likely result in additional costs. Environmental laws and regulations could also require that we redesign our gear or change how our gear is made, any of which could seriously harm our business. The costs of complying with environmental laws and regulations or the effect of any claims or liability concerning or resulting from noncompliance or environmental contamination could also seriously harm our business.

Under the Dodd-Frank Act, the SEC adopted disclosure and reporting requirements for companies that use “conflict” minerals originating from the Democratic Republic of Congo or adjoining

countries. We continue to incur costs associated with complying with these requirements, such as costs related to developing internal controls for the due diligence process, determining the source of any conflict minerals used in our gear, auditing the process and reporting to our customers and the SEC. In addition to the SEC regulation, the European Union, China and other jurisdictions are developing new policies focused on conflict minerals that may impact and increase the cost of our compliance program. Also, since our supply chain is complex, we may face reputational challenges if we are unable to sufficiently verify the origins of the subject minerals. Moreover, we are likely to encounter challenges to satisfy those customers who require that all of the components of our gear are certified as "conflict free." If we cannot satisfy these customers, they may choose a competitor's products.

The U.S. federal government has issued new policies for federal procurement focused on eradicating the practice of forced labor and human trafficking. In addition, the United Kingdom and the State of California have issued laws that require us to disclose our policy and practices for identifying and eliminating forced labor and human trafficking in our supply chain. While we have a policy and management systems to identify and avoid these practices in our supply chain, we cannot guarantee that our suppliers will always be in conformance to these laws and expectations. We may face enforcement liability and reputational challenges if we are unable to sufficiently meet these expectations.

Risks Related to This Offering

We are controlled by EagleTree, whose interests in our business may be different than yours.

As of June 30, 2020, EagleTree beneficially owned approximately 92% of our common stock and is able to control our affairs in all cases. Following this offering (including the sale of shares of our common stock by the selling stockholders), EagleTree will continue to own approximately % of our common stock (or % if the underwriters exercise their option to purchase additional shares in full). Further, pursuant to the terms of an Investor Rights Agreement between us and EagleTree, EagleTree has the right, among other things, to designate the chairman of our board of directors, as well as the right to nominate up to five out of eight directors to our board of directors as long as affiliates of EagleTree beneficially own at least 50% of our common stock, four directors as long as affiliates of EagleTree beneficially own at least 40% and less than 50% of our common stock, three directors as long as affiliates of EagleTree beneficially own at least 30% and less than 40% of our common stock, two directors as long as affiliates of EagleTree beneficially own at least 20% and less than 30% of our common stock and one director as long as affiliates of EagleTree beneficially own at least 10% and less than 20% of our common stock. See "Certain Relationships and Related Party Transactions—Investor Rights Agreement".

As a result of the foregoing, EagleTree or its respective designees to our board of directors will have the ability to control the appointment of our management, the entering into of mergers, sales of substantially all or all of our assets and other extraordinary transactions and influence amendments to our amended and restated certificate of incorporation and bylaws. So long as EagleTree continues to beneficially own a majority of our common stock, they will have the ability to control the vote in any election of directors and will have the ability to prevent any transaction that requires stockholder approval regardless of whether other stockholders believe the transaction is in our best interests. In any of these matters, the interests of EagleTree may differ from or conflict with your interests. Moreover, this concentration of stock ownership may also adversely affect the trading price for our common stock to the extent investors perceive disadvantages in owning stock of a company with a controlling stockholder. In addition, EagleTree is in the business of making investments in companies and may, from time to time, acquire interests in businesses that directly or indirectly compete with our business, as well as businesses that are our significant existing or potential suppliers or customers.

EagleTree may acquire or seek to acquire assets that we seek to acquire and, as a result, those acquisition opportunities may not be available to us or may be more expensive for us to pursue.

We are a "controlled company" within the meaning of the Nasdaq rules and, as a result, will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

After the completion of this offering, EagleTree will continue to control a majority of the voting power of our outstanding common stock. As a result, we will be a "controlled company" within the meaning of the Nasdaq corporate governance standards. Under these rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including requirements that:

- a majority of our board of directors consist of "independent directors" as defined under the rules of Nasdaq;
- our board of directors have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee purpose and responsibilities; and
- our director nominations be made, or recommended to the full board of directors, by our independent directors or by a nominations committee that is composed entirely of independent directors and that we adopt a written charter or board resolution addressing the nominations process.

Following this offering, we intend to utilize certain of these exemptions. As a result, pursuant to an agreement with EagleTree, nominations for certain of our directors will be made by EagleTree based on its ownership of our outstanding voting stock. See "Management." Accordingly, for so long as we are a "controlled company," you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of Nasdaq. In the event that we cease to be a "controlled company" and our shares continue to be listed on Nasdaq, we will be required to comply with these provisions within the applicable transition periods.

The market price of our common stock may be volatile and may decline.

Prior to this offering, our common stock has not been sold in a public market. We cannot predict the extent to which a trading market will develop or how liquid that market might become. An active trading market for our common stock may never develop or may not be sustained, which could adversely affect your ability to sell your common stock and the market price for the common stock. The initial public offering price for our common stock was determined by negotiations between us, the selling stockholders and the underwriters and does not purport to be indicative of prices at which our common stock will trade upon completion of this offering.

The stock market in general, and the market for stocks of technology companies in particular, has been highly volatile. As a result, the market price of our common stock is likely to be volatile, and investors in our common stock may experience a decrease, which could be substantial, in the value of their common stock or the loss of their entire investment for a number of reasons, including reasons unrelated to our operating performance or prospects. The market price of our common stock could be subject to wide fluctuations in response to a broad and diverse range of factors, including those described elsewhere in this "Risk Factors" section and this prospectus and the following:

- variations in our operating performance and the performance of our competitors;

- actual or anticipated fluctuations in our quarterly or annual operating results;
- changes in estimates or recommendations by securities analysts concerning us or our competitors;
- publication of research reports by securities analysts about us or our competitors or our industry;
- our failure or the failure of our competitors to meet analysts' estimates or guidance that we or our competitors may give to the market;
- additions and departures of key personnel;
- strategic decisions by us or our competitors, such as acquisitions, divestitures, spin-offs, joint ventures, strategic investments or changes in business strategy;
- developments of new technologies or other innovations;
- the passage of legislation or other regulatory developments affecting us or our industry;
- speculation in the press or investment community;
- changes in accounting principles;
- the outbreak of epidemics or pandemics, such as the coronavirus pandemic;
- natural disasters, terrorist acts, acts of war or periods of widespread civil unrest; and
- changes in general market and economic conditions.

In the past, securities class action litigation has often been initiated against companies following periods of volatility in their stock price. This type of litigation could result in substantial costs and divert our management's attention and resources and could also require us to make substantial payments to satisfy judgments or to settle litigation.

An active, liquid and orderly market for our common stock may not develop, and you may not be able to resell your common stock at or above the public offering price.

Prior to this offering, there has been no public market for shares of our common stock, and an active public market for our shares may not develop or be sustained after this offering. We, the selling stockholders and the representatives of the underwriters will determine the initial public offering price of our common stock through negotiation. This price will not necessarily reflect the price at which investors in the market will be willing to buy and sell our shares following this offering. In addition, an active trading market may not develop following the consummation of this offering or, if it is developed, may not be sustained. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. An inactive market may also impair our ability to raise capital by selling shares and may impair our ability to acquire other businesses, applications, or technologies using our shares as consideration.

Future sales of our common stock in the public market could cause our stock price to fall.

If our existing stockholders sell, or indicate an intention to sell, substantial amounts of our common stock in the public market after the lock-up and other legal restrictions on resale discussed in this prospectus lapse, the trading price of our common stock could decline. Based upon the number of

shares outstanding as of June 30, 2020, upon the closing of this offering, we will have outstanding a total of shares of common stock, assuming no exercise of the underwriters' overallotment option. Of these shares, all of the shares of our common stock sold in this offering, plus any shares sold upon exercise of the underwriters' option to purchase additional shares, will be freely tradable, without restriction, in the public market immediately following this offering.

The lock-up agreements pertaining to this offering will expire 180 days from the date of this prospectus. After the lock-up agreements expire, as of June 30, 2020, up to approximately million additional shares of common stock will be eligible for sale in the public market, approximately million of which shares are held by directors, executive officers and other affiliates and will be subject to Rule 144 under the U.S. Securities Act of 1933, as amended, or the Securities Act. Goldman Sachs & Co. LLC may, however, in its sole discretion, permit our officers, directors, the selling stockholders and the other stockholders who are subject to these lock-up agreements to sell shares prior to the expiration of the lock-up agreements.

In addition, as of June 30, 2020, approximately million shares of common stock that are either subject to outstanding options or reserved for future issuance under our equity incentive plans will become eligible for sale in the public market to the extent permitted by the provisions of various vesting schedules, the lock-up agreements and Rule 144 and Rule 701 under the Securities Act. If these additional shares of common stock are sold, or if it is perceived that they will be sold, in the public market, the trading price of our common stock could decline.

After this offering, the holders of approximately million shares of our common stock, or approximately % of our total outstanding common stock based upon the number of shares outstanding as of June 30, 2020, will be entitled to rights with respect to the registration of their shares under the Securities Act, subject to vesting schedules and to the lock-up agreements described above. Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act, except for shares purchased by affiliates. Any sales of securities by these stockholders could have a material adverse effect on the trading price of our common stock.

Purchasers in this offering will immediately experience substantial dilution in the net tangible book value of their shares.

Assuming that the initial public offering price of our common stock is $ per share (which is the midpoint of the estimated price range appearing on the cover page of this prospectus), the initial public offering price of our common stock will be substantially higher than the adjusted net tangible book value per share of our common stock, calculated as described below under "Dilution," immediately after this offering. Therefore, if you purchase our common stock in this offering, you will suffer an immediate dilution of $ in as adjusted net tangible book value per share from the assumed initial public offering price, assuming an initial public offering price of our common stock of $ per share (which is the midpoint of the estimated price range appearing on the cover page of this prospectus). For more information, including information as to how we compute as adjusted net tangible book value per share, see "Dilution" below.

If we sell shares of our common stock in future financings, stockholders may experience immediate dilution and, as a result, our stock price may decline.

We may from time to time issue additional shares of common stock at a discount from the current trading price of our common stock. As a result, our stockholders would experience immediate dilution upon the purchase of any shares of our common stock sold at such discount. In addition, as opportunities present themselves, we may enter into financing or similar arrangements in the future,

including the issuance of debt securities, preferred stock or common stock. If we issue common stock or securities convertible into common stock, our common stockholders would experience additional dilution and, as a result, our stock price may decline.

Our certificate of incorporation and bylaws contain antitakeover provisions that could delay, deter or prevent takeover attempts that stockholders may consider favorable or attempts to replace or remove our management that would be beneficial to our stockholders.

Certain provisions of our certificate of incorporation and bylaws could delay, deter or prevent a change in control or other takeover of our company that our stockholders might consider to be in their best interests, including transactions that might result in a premium being paid over the market price of our common stock and also may limit the price that investors are willing to pay in the future for our common stock. These provisions may also have the effect of preventing changes in our management. For example, our certificate of incorporation and bylaws include anti-takeover provisions that:

- authorize our board of directors, without further action by the stockholders, to issue preferred stock in one or more series and, with respect to each series, to fix the number of shares constituting that series and to establish the rights and other terms of that series, which may include dividend and liquidation rights and preferences, conversion rights and voting rights;
- require that actions to be taken by our stockholders may only be taken at an annual or special meeting of our stockholders and not be taken by majority written consent when EagleTree owns less than a majority of our outstanding common stock;
- specify that special meetings of our stockholders can be called only by the Secretary at the direction of our board of directors or the Chairman of our board of directors and not by our stockholders or any other persons when EagleTree owns less than a majority of our outstanding common stock;
- establish advance notice procedures for stockholders to submit nominations of candidates for election to our board of directors and other proposals to be brought before a stockholders meeting;
- provide that directors may be removed only for cause and only by the affirmative vote of at least 66-2/3% in voting power of the then-outstanding shares of capital stock of our company when EagleTree owns less than 50% in voting power of our stock entitled to vote at an election of directors;
- provide for the sole power of the board of directors, or EagleTree in the case of a vacancy of one of their respective board designees, to fill any vacancy on the board of directors, whether such vacancy occurs as a result of an increase in the number of directors or otherwise;
- divide our board of directors into three classes, serving staggered terms of three years each;
- do not give the holders of our common stock cumulative voting rights with respect to the election of directors, which means that the holders of a majority of our outstanding shares of common stock can elect all directors standing for election;

- require the affirmative vote by the holders of at least two-thirds of the combined voting power of all shares of our outstanding capital stock entitled to vote generally in the election of our directors (voting as a single class) in order to amend certain provisions of our certificate of incorporation or bylaws, including those provisions changing the size of the board of directors, the removal of certain directors, the availability of action by majority written consent of the stockholders or the restriction on business combinations with interested stockholders, among others; and

- when EagleTree owns less than a majority of our outstanding common stock, require the affirmative vote by the holders of at least two-thirds of the combined voting power of all shares of our outstanding capital stock entitled to vote generally in the election of our directors (voting as a single class) for any amendment, alteration, change, addition, rescission or repeal of our amended and restated certificate of incorporation.

We have opted out of Section 203 of the Delaware General Corporation Law, or DGCL, which prevents stockholders holding more than 15% of our outstanding common stock from engaging in certain business combinations involving us unless certain conditions are satisfied. However, our amended and restated certificate of incorporation will include similar provisions that we may not engage in certain business combinations with interested stockholders for a period of three years following the time that the stockholder became an interested stockholder, subject to certain conditions. Pursuant to the terms of our amended and restated certificate of incorporation, EagleTree will not be considered an interested stockholder for purposes of this provision.

Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Our amended and restated certificate of incorporation and amended and restated bylaws provide that we will indemnify our directors and officers, in each case to the fullest extent permitted by Delaware law.

In addition, as permitted by Section 145 of the DGCL, our amended and restated bylaws to be effective immediately prior to the completion of this offering and our indemnification agreements that we have entered into with our directors and officers provide that:

- we will indemnify our directors and officers for serving us in those capacities or for serving other business enterprises at our request, to the fullest extent permitted by Delaware law. Delaware law provides that a corporation may indemnify such person if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the registrant and, with respect to any criminal proceeding, had no reasonable cause to believe such person's conduct was unlawful;

- we may, in our discretion, indemnify employees and agents in those circumstances where indemnification is permitted by applicable law;

- we are required to advance expenses, as incurred, to our directors and officers in connection with defending a proceeding, except that such directors or officers shall undertake to repay such advances if it is ultimately determined that such person is not entitled to indemnification;

- we will not be obligated pursuant to our amended and restated bylaws to indemnify a person with respect to proceedings initiated by that person against us or our other

indemnitees, except with respect to proceedings authorized by our board of directors or brought to enforce a right to indemnification;

- the rights conferred in our amended and restated bylaws are not exclusive, and we are authorized to enter into indemnification agreements with our directors, officers, employees and agents and to obtain insurance to indemnify such persons; and

- we may not retroactively amend our amended and restated bylaw provisions to reduce our indemnification obligations to directors, officers, employees and agents.

We do not currently intend to pay dividends on our common stock, and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our common stock.

We do not currently intend to pay any cash dividends on our common stock for the foreseeable future. We currently intend to invest our future earnings, if any, to fund our growth. Therefore, you are not likely to receive any dividends on your common stock for the foreseeable future. Since we do not intend to pay dividends, your ability to receive a return on your investment will depend on any future appreciation in the market value of our common stock. There is no guarantee that our common stock will appreciate or even maintain the price at which our holders have purchased it.

If securities or industry analysts do not publish or cease publishing research or reports about our business, if they adversely change their recommendations regarding our shares or if our operating results do not meet their expectations, the market price of our common stock could decline.

The market price of our common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause the market price or trading volume of our common stock to decline. Moreover, if one or more of the analysts who cover our company downgrade our common stock or if our operating results or prospects do not meet their expectations, the market price of our common stock could decline.

Our amended and restated certificate of incorporation will provide that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated certificate of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for: (a) any derivative action or proceeding brought on our behalf; (b) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or agents to us or our stockholders; (c) any action asserting a claim arising pursuant to any provision of the DGCL or of our amended and restated certificate of incorporation or our amended and restated bylaws; or (d) any action asserting a claim related to or involving our company that is governed by the internal affairs doctrine. Our amended and restated certificate of incorporation will also provide that the federal district courts of the Unites States will be the exclusive forum for the resolution of any complaint asserting a cause of action against us or any of our directors, officers, employees or agents and arising under the Securities Act. The choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other

employees, which may discourage such lawsuits against us and our directors, officers and other employees. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could seriously harm our business. The choice of forum provision requiring that the Court of Chancery of the State of Delaware be the exclusive forum for certain actions would not apply to suits brought to enforce any liability or duty created by the Exchange Act.

Our amended and restated certificate of incorporation will contain a provision renouncing our interest and expectancy in certain corporate opportunities.

Under our amended and restated certificate of incorporation, none of EagleTree or any of its respective portfolio companies, funds or other affiliates, or any of their officers, directors, agents, stockholders, members or partners will have any duty to refrain from engaging, directly or indirectly, in the same business activities, similar business activities or lines of business in which we operate. In addition, our amended and restated certificate of incorporation will provide that, to the fullest extent permitted by law, no officer or director of ours who is also an officer, director, employee, managing director or other affiliate of EagleTree will be liable to us or our stockholders for breach of any fiduciary duty by reason of the fact that any such individual was presented with a corporate opportunity, other than specifically in their capacity as one of our officers or directors, and ultimately directs such corporate opportunity to EagleTree instead of us, or does not communicate information regarding a corporate opportunity to us that the officer, director, employee, managing director or other affiliate has directed to EagleTree. For instance, a director of our company who also serves as a director, officer or employee of EagleTree, or any of its respective portfolio companies, funds or other affiliates may pursue certain acquisitions or other opportunities that may be complementary to our business and, as a result, such acquisition or other opportunities may not be available to us. As of the date of this prospectus, this provision of our amended and restated certificate of incorporation will relate only to the EagleTree director designees. We expect that our board of directors initially will consist of eight directors, three of whom will be an EagleTree director designee. These potential conflicts of interest could seriously harm our business if attractive corporate opportunities are allocated by EagleTree to itself or its respective portfolio companies, funds or other affiliates instead of to us.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus includes forward-looking statements that reflect our current views with respect to, among other things, our operations and financial performance. These forward-looking statements are included throughout this prospectus, including in the sections entitled “Prospectus Summary,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business” and relate to matters such as our industry, business strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information. We have used the words “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “foreseeable,” “future,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “seek,” “will” and similar terms and phrases to identify forward-looking statements in this prospectus.

The forward-looking statements contained in this prospectus are based on management’s current expectations and are subject to uncertainty and changes in circumstances. We cannot assure you that future developments affecting us will be those that we have anticipated. Actual results may differ materially from these expectations due to changes in global, regional or local economic, business, competitive, market, regulatory and other factors, many of which are beyond our control, including, for example, the COVID-19 pandemic. We believe that these factors include but are not limited to those described under “Risk Factors.” These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this prospectus. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual results may vary in material respects from those projected in these forward-looking statements.

Any forward-looking statement made by us in this prospectus speaks only as of the date of this prospectus. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments or other strategic transactions we may make. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

TRADEMARKS, TRADE NAMES AND SERVICE MARKS

This prospectus includes our trademarks, trade names and service marks, such as Corsair, Corsair ONE, Dark Core, Dominator, Elgato, Glaive, Harpoon, iCUE, Ironclaw, K70, Nightsword, Origin, SCUF, Slipstream, Scimitar, Vengeance and Void which are protected under applicable intellectual property laws and are our property. This prospectus also contains trademarks, trade names and service marks of other companies, which are the property of their respective owners. Solely for convenience, trademarks, trade names and service marks referred to in this prospectus may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks, trade names and service marks. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

USE OF PROCEEDS

We estimate that the net proceeds from the sale of shares of common stock that we are selling in this offering will be approximately $ million at an assumed initial public offering price of $ per share (the midpoint of the range set forth on the cover of this prospectus), after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters exercise their option to purchase additional shares in full, we estimate that net proceeds will be approximately $ million after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders in this offering.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the range set forth on the cover of this prospectus) would increase (decrease) the net proceeds to us from this offering, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. We may also increase or decrease the number of shares we are offering. An increase (decrease) of 1,000,000 in the number of shares we are offering would increase (decrease) the net proceeds to us from this offering, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, by approximately $ million, assuming the assumed initial public offering price stays the same. We do not expect that a change in the offering price or the number of shares by these amounts would have a material effect on our intended uses of the net proceeds from this offering, although it may affect the amount of time prior to which we may need to seek additional capital.

We intend to use our net proceeds from this offering to repay approximately $ million of outstanding indebtedness under our first lien term loan, to repay approximately $ million of outstanding indebtedness under our second lien term loan and the remaining proceeds for working capital and general corporate purposes.

As of June 30, 2020, $463.5 million was outstanding under the first lien term loan and the interest rate for borrowings under the first lien term loan was either, at our election, a base rate plus a margin range from 2.75% to 3.25% or an adjusted Eurodollar rate plus a margin range from 3.75% to 4.25%. The base rate is equal to the greater of (i) the prime rate, (ii) the sum of the Federal Funds Effective Rate plus 0.5%, (iii) the sum of the adjusted Eurodollar rate for an interest period of one month plus 1.0% or (iv) 2.0%. The first lien term loan matures on August 28, 2024.

As of June 30, 2020, $40.0 million was outstanding under the second lien term loan and the interest rate for borrowings under the second lien term loan was either, at our election, a base rate plus a margin of 7.5% or an adjusted Eurodollar rate plus a margin of 8.5%. The base rate is equal to the greater of (i) the prime rate, (ii) the sum of the Federal Funds Effective Rate plus 0.5%, (iii) the sum of the adjusted Eurodollar rate for an interest period of one month plus 1.0% or (iv) 2.0%. The second lien term loan matures on August 28, 2025.

Pending the use of the proceeds from this offering, we intend to invest the net proceeds in interest-bearing, investment-grade securities, certificates of deposit or government securities.

DIVIDEND POLICY

We intend to retain all available funds and any future earnings, if any, to fund the development and expansion of our business, and we do not anticipate paying any cash dividends in the foreseeable future.

Any future determination related to dividend policy will be made at the discretion of our board of directors and will depend on a number of factors, including future earnings, capital requirements, financial conditions, future prospects, contractual restrictions and covenants and other factors that our board of directors may deem relevant.

Further, our credit facilities also contain restrictions on our ability to pay dividends or make distributions in respect of our common stock or redemptions or repurchases of our common stock and future credit facilities or other borrowing arrangements may contain similar provisions.

CAPITALIZATION

The following table sets forth our cash and restricted cash and capitalization as of June 30, 2020, on:

- an actual basis after giving effect to (i) the Reorganization and (ii) the filing and effectiveness of our amended and restated certificate of incorporation, which will occur prior to this offering; and
- on an as adjusted basis to give further effect to the sale by us of shares of common stock in this offering at an assumed initial public offering price of $ per share (the midpoint of the range set forth on the cover of this prospectus), after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us and the application of the net proceeds therefrom as described under "Use of Proceeds."

You should read this table together with "Summary Financial Data," "Selected Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Underwriting" and our audited financial statements and unaudited financial statements and the related notes included elsewhere in this prospectus.

	As of June 30, 2020	
	Actual	As Adjusted[1]
	(Unaudited) (In thousands, except share and per share data)	
Cash and restricted cash	$ 111,315	$
Debt	$ 493,218	$
Stockholders' equity:		
Common stock, par value $0.0001, 300,000,000 shares authorized, 168,649,459 shares issued and outstanding; and shares issued and outstanding, as adjusted	17	
Additional paid-in capital	328,579	
Accumulated deficit	(82,213)	
Accumulated other comprehensive loss	(5,877)	
Total stockholders' equity	240,506	
Total capitalization	$ 240,506	$

(1) A $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the range set forth on the cover of this prospectus) would increase (decrease) the amount of cash and restricted cash, additional paid-in capital total stockholders' equity and total capitalization by approximately $, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares offered by us would increase (decrease) cash and restricted cash, additional paid-in capital, total stockholders' equity and total capitalization by approximately $, assuming the assumed initial public offering price of $ per share (the midpoint of the range set forth on the cover of this prospectus) remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. The as adjusted information discussed above is illustrative only and will be adjusted based on the actual public offering price and other terms of this offering determined at pricing. We will not receive any proceeds from any sale of shares of our common stock in this offering by the selling stockholder; accordingly, there is no impact upon the as adjusted capitalization for these shares.

The outstanding share information in the table above excludes the following:

- 20,328,776 shares of common stock issuable upon the exercise of outstanding stock options, assuming the Reorganization had occurred as of June 30, 2020, having a weighted-average exercise price of $2.69 per share;

- shares of common stock reserved for issuance pursuant to future awards under our 2020 Incentive Award Plan, as well as any automatic increases in the number of shares of our common stock reserved for future issuance under this plan (including any additional shares due to an automatic increase from any award terminating, expiring or lapsing under the 2017 Program without any shares being delivered), which will become effective immediately prior to the consummation of this offering; and

- shares of common stock reserved for issuance pursuant to future awards under our 2020 Employee Stock Purchase Plan, as well as any automatic increases in the number of shares of our common stock reserved for future issuance under this plan, which will become effective immediately prior to the consummation of this offering.

DILUTION

If you invest in our common stock in this offering, your interest will be immediately diluted to the extent of the difference between the initial public offering price per share of our common stock in this offering and the net tangible book value per share of our common stock after this offering. As of June 30, 2020, we had a historical net tangible book deficit of $349.0 million, or $2.07 per share of common stock. Our net tangible book deficit represents total tangible assets less total liabilities, all divided by the number of shares of common stock outstanding on June 30, 2020.

After giving effect to the Reorganization and the sale of shares of common stock by us in this offering at an assumed initial public offering price of $ per share (the midpoint of the range set forth on the cover of this prospectus) and after deducting the estimated underwriting discounts and commissions and estimated offering expenses, our pro forma as adjusted net tangible book value as of June 30, 2020 would have been approximately $ million, or $ per share. This represents an immediate increase in as adjusted net tangible book value of $ per share to existing stockholders and an immediate dilution of $ per share to new investors. The following table illustrates this per share dilution:

Assumed initial public offering price per share	$
Historical net tangible book deficit per share as of June 30, 2020	$ 2.07
Pro forma decrease in net tangible book value per share	
Increase in pro forma net tangible book value per share attributable to new investors	
As adjusted net tangible book value per share after this offering	
Dilution per share to new investors participating in this offering	$

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the range set forth on the cover of this prospectus) would increase (decrease) our as adjusted net tangible book value as of June 30, 2020 after this offering by approximately $ million, or approximately $ per share, and would decrease (increase) dilution to investors in this offering by approximately $ per share, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. An increase (decrease) of 1,000,000 in the number of shares we are offering would increase (decrease) our pro forma as adjusted net tangible book value as of June 30, 2020 after this offering by approximately $ million, or approximately $ per share, and would decrease (increase) dilution to investors in this offering by approximately $ per share, assuming the assumed initial public offering price per share remains the same, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. The as adjusted information is illustrative only, and we will adjust this information based on the actual initial public offering price and other terms of this offering determined at pricing.

If the underwriters fully exercise their option to purchase additional shares from us, as adjusted net tangible book value after this offering would increase to approximately $ per share, and there would be an immediate dilution of approximately $ per share to new investors.

To the extent that outstanding options with an exercise price per share that is less than the as adjusted net tangible book value per share, before giving effect to the issuance and sale of shares in this offering, are exercised, new investors will experience further dilution. In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

The following table shows, as of June 30, 2020, on an as adjusted basis, after giving effect to the pro forma adjustments described above, the Reorganization, the number of shares of common stock purchased from us in this offering, the total consideration paid to us and the average price paid per share by existing stockholders and by new investors purchasing common stock in this offering at an assumed initial public offering price of $ per share (the midpoint of the range set forth on the cover of this prospectus), before deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us (in thousands, except share and per share amounts and percentages):

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders		%	$	%	$
Investors participating in this offering					
Total		100%	$	100%	$

The number of shares of common stock to be outstanding after this offering is based on the number of shares outstanding as of June 30, 2020 and excludes the following:

- 20,328,776 shares of common stock issuable upon the exercise of outstanding stock options, assuming the Reorganization had occurred as of June 30, 2020, having a weighted-average exercise price of $2.69 per share;
- shares of common stock reserved for issuance pursuant to future awards under our 2020 Incentive Award Plan, as well as any automatic increases in the number of shares of our common stock reserved for future issuance under this plan (including any additional shares due to an automatic increase from any award terminating, expiring or lapsing under the 2017 Program without any shares being delivered), which will become effective immediately prior to the consummation of this offering; and
- shares of common stock reserved for issuance pursuant to future awards under our 2020 Employee Stock Purchase Plan, as well as any automatic increases in the number of shares of our common stock reserved for future issuance under this plan, which will become effective immediately prior to the consummation of this offering.

Sales by the selling stockholders in this offering will cause the number of shares held by existing stockholders to be reduced to shares, or % of the total number of shares of our common stock outstanding following the completion of this offering, and will increase the number of shares held by new investors to shares, or % of the total number of shares outstanding following the completion of this offering.

If the underwriters' overallotment option is exercised in full, the number of shares held by the existing stockholders after this offering would be reduced to % of the total number of shares of our common stock outstanding after this offering, and the number of shares held by new investors would increase to or % of the total number of shares of our common stock outstanding after this offering.

SELECTED FINANCIAL DATA

As a result of the Acquisition Transaction, we applied purchase accounting and a new basis of accounting beginning on August 28, 2017, the date of the Acquisition Transaction. Further, we were required by GAAP to record all assets and liabilities at fair value as of the effective date of the Acquisition Transaction. Accordingly, the financial statements are presented for two periods: (i) the accounts of Corsair Components (Cayman) Ltd. and its wholly-owned subsidiaries through August 27, 2017 and (ii) our and our subsidiaries' accounts on and after August 28, 2017. We refer to the periods through August 27, 2017 as the Predecessor and the periods on and after August 28, 2017 as the Successor. These periods have been separated by a line on the face of the financial statements to highlight the fact that the financial information for such periods has been prepared under two different historical-cost bases of accounting.

The selected statement of operations data for the year ended December 31, 2015 presented below, and the selected statements of operations data presented below as of and for the year ended December 31, 2016 and the period from January 1, 2017 to August 27, 2017, which relate to the Predecessor, and for the period from August 28, 2017 to December 31, 2017, which relate to the Successor, are derived from audited financial statements that are not included in this prospectus. The selected statement of operations data for the years ended December 31, 2018 and 2019 and the balance sheet data as of December 31, 2018 and 2019, which relate to the Successor, are derived from audited financial statements that are included in this prospectus. The selected statement of operations data for the six months ended June 30, 2019 and 2020 and the selected balance sheet data as of June 30, 2020 are derived from our unaudited financial statements included elsewhere in this prospectus. We have prepared the unaudited financial statements on the same basis as the audited financial statements and have included, in our opinion, all adjustments consisting only of normal recurring adjustments that we consider necessary for a fair statement of the financial information set forth in those statements. The financial data for the twelve months ended June 30, 2020 are derived by adding the financial data from our audited 2019 financial statements to the financial data from our unaudited financial statements for the six months ended June 30, 2020 and subtracting the financial data from our unaudited financial statements for the six months ended June 30, 2019 that are included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that may be expected in the future.

Although the period from January 1, 2017 to August 27, 2017 relates to the Predecessor and the period from August 28, 2017 to December 31, 2017 relates to the Successor, in order to assist in the period to period comparison, we are presenting an unaudited pro forma statement of operations for the year ended December 31, 2017. See "Unaudited Pro Forma Financial Information for the Acquisition Transaction" for an explanation of the pro forma amounts.

The following selected financial data should be read with "Unaudited Pro Forma Financial Information for the Acquisition Transaction," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and related notes included elsewhere in this prospectus.

	Predecessor			Successor							
	Year Ended December 31,		Period from January 1 to August 27, 2017	Period from August 28, 2017 to December 31, 2017	Pro Forma Year Ended December 31, 2017	Year Ended December 31,		Six Months Ended June 30,		Twelve Months Ended June 30,	
	2015	2016				2018	2019	2019	2020	2019	2020
	(In thousands)			(In thousands, except share and per share amounts)	(Unaudited) (In thousands)	(In thousands, except share and per share amounts)		(Unaudited) (In thousands, except share and per share amounts)			
Statements of Operations Data:											
Net revenue	$509,752	$595,402	$ 489,439	$ 366,110	$ 855,549	$ 937,553	$ 1,097,174	$ 486,247	$ 688,925	$973,109	$1,299,852
Cost of revenue	412,084	467,424	393,204	289,854	683,058	744,858	872,887	392,640	505,239	777,434	985,486
Gross profit	97,668	127,978	96,235	76,256	172,491	192,695	224,287	93,607	183,686	195,675	314,366
Operating expenses:											
Product development	12,170	14,997	11,955	9,199	25,598	31,990	37,547	18,899	23,383	37,116	42,031
Sales, general and administrative	60,573	73,175	69,326	54,526	117,596	138,915	163,033	76,181	110,556	147,837	197,408
Total operating expenses	72,743	88,172	81,281	63,725	143,194	170,905	200,580	95,080	133,939	184,953	239,439
Operating income (loss) from continuing operations	24,925	39,806	14,954	12,531	29,297	21,790	23,707	(1,473)	49,747	10,722	74,927
Other (expense) income:											
Interest expense	(4,543)	(3,474)	(2,249)	(8,753)	(24,490)	(32,680)	(35,548)	(17,944)	(18,946)	(36,198)	(36,550)
Other (expense) income, net	(1,385)	(2,236)	613	(96)	517	183	(1,558)	(1,078)	(52)	(1,401)	(532)
Total other expense	(5,928)	(5,710)	(1,636)	(8,849)	(23,973)	(32,497)	(37,106)	(19,022)	(18,998)	(37,599)	(37,082)
Income (loss) from continuing operations before income taxes	18,997	34,096	13,318	3,682	5,324	(10,707)	(13,399)	(20,495)	30,749	(26,877)	37,845
Income tax (expense) benefit	(3,401)	(5,519)	(4,775)	1,877	2,115	(3,013)	5,005	4,570	(6,932)	188	(6,497)
Net income (loss) from continuing operations	15,596	28,577	8,543	5,559	7,439	(13,720)	(8,394)	(15,925)	23,817	(26,689)	31,348
Discontinued operations:											
Loss from discontinued operations before income taxes	(111)	—	—	—	—	—	—	—	—	—	—
Income tax benefit	319	—	—	—	—	—	—	—	—	—	—
Net income from discontinued operations	208	—	—	—	—	—	—	—	—	—	—
Net income (loss)	$ 15,804	$ 28,577	$ 8,543	$ 5,559	$ 7,439	$ (13,720)	$ (8,394)	$ (15,925)	$ 23,817	$ (26,689)	$ 31,348
Net income (loss) per share[1] (Successor)											
Basic				$ 0.04		$ (0.09)	$ (0.06)	$ (0.10)	$ 0.14		
Diluted				$ 0.04		$ (0.09)	$ (0.06)	$ (0.10)	$ 0.14		
Weighted-average shares used to compute net income (loss) per share (Successor)											
Basic				150,000,000		150,866,113	152,397,630	151,713,369	168,128,471		
Diluted				150,000,000		150,866,113	152,397,630	151,713,369	172,353,670		
Non-GAAP financial measures[2]:											
Adjusted operating income	$ 27,878	$ 42,202	$ 30,703	$ 32,413	$ 63,116	$ 61,578	$ 65,768	$ 18,259	$ 72,427	$ 51,211	$ 119,936
Adjusted net income	$ 17,917	$ 30,450	$ 23,989	$ 23,133	$ 34,324	$ 19,993	$ 27,504	$ 646	$ 43,563	$ 7,420	$ 70,421
Adjusted EBITDA	$ 29,990	$ 43,269	$ 33,765	$ 33,773	$ 67,538	$ 67,431	$ 71,594	$ 20,758	$ 76,739	$ 56,633	$ 127,575

(1) Net income per share information for the Predecessor periods is not presented because it is not meaningful due to the change in capital structure that occurred as a result of the Acquisition Transaction.

(2) Adjusted operating income, adjusted net income (loss) and adjusted EBITDA are financial measures that are not calculated in accordance with GAAP. See the section titled "—Non-GAAP Financial Measures" below for information regarding our use of these non-GAAP financial measures and their reconciliations to the most directly comparable GAAP measure.

	Predecessor	Successor			
	As of December 31, 2016	As of December 31, 2017	As of December 31, 2018	As of December 31, 2019	As of June 30, 2020 (Unaudited)
Cash and restricted cash	$ 49,014	$ 19,030	$ 27,920	$ 51,947	$ 111,315
Inventories	94,854	114,986	149,022	151,063	144,386
Working capital	90,344	102,081	97,199	129,880	137,961
Intangible assets, net	19	259,363	247,812	291,027	271,772
Goodwill	—	203,122	226,679	312,750	310,682
Total assets	236,716	734,607	810,993	1,059,718	1,126,904
Debt, net	70,959	284,156	422,717	505,812	493,218
Deferred tax liabilities	151	42,314	34,690	33,820	31,657
Convertible preferred stock	69,231	—	—	—	—
Retained earnings (accumulated deficit)	33,990	5,560	(93,161)(1)	(106,030)(1)	(82,213)(1)
Total stockholders' (deficit) equity	(38,229)	254,661	162,702	216,775	240,506

(1) Reflects the payment of an $85 million special dividend. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

Non-GAAP Financial Measures

Use of Non-GAAP Financial Measures

To supplement our financial statements presented in accordance with GAAP, we believe that certain non-GAAP financial measures provide management and other users with additional meaningful financial information that should be considered when assessing our ongoing performance. We use these non-GAAP financial measures to evaluate our operating performance and trends, and to make planning decisions.

These non-GAAP financial measures are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similarly-titled measures presented by other companies. We believe that non-GAAP measures have limitations in that they do not reflect all of the amounts associated with our results of operations as determined in accordance with GAAP and that these measures should only be used to evaluate our results of operations in conjunction with the corresponding GAAP measures. See "—Limitations of Non-GAAP Financial Measures."

We use adjusted operating income, adjusted net income (loss) and adjusted EBITDA to evaluate our operating performance and trends and make planning decisions. We believe that adjusted operating income, adjusted net income (loss) and adjusted EBITDA help identify underlying trends in our business that could otherwise be masked by the effect of the expenses and other items that we exclude in such non-GAAP measures. Accordingly, we believe that adjusted operating income, adjusted net income (loss) and adjusted EBITDA provide useful information to investors and others in understanding and evaluating our operating results, enhancing the overall understanding of our past performance and future prospects, and allowing for greater transparency with respect to a key financial metric used by our management in its financial and operational decision-making.

Adjusted Operating Income

We define adjusted operating income as operating income adjusted to exclude intangible asset impairment and amortization, stock-based compensation, a retention bonus, certain Acquisition Transaction-related expenses and integration expense, acquisition accounting impact related to fair value of deferred revenue and inventory, executive transition costs, debt modification costs and other non-deferred costs associated with this offering.

The following table presents a reconciliation of operating income (loss) to adjusted operating income (unaudited, in thousands):

	Predecessor			Successor							
	Year Ended December 31,		Period from January 1 to August 27, 2017	Period from August 28, 2017 to December 31, 2017	Pro Forma Year Ended December 31, 2017(5)	Year Ended December 31,		Six Months Ended June 30,		Twelve Months Ended June 30,	
	2015	2016				2018	2019	2019	2020	2019	2020
Operating income (loss)	$ 24,925	$ 39,806	$ 14,954	$ 12,531	$ 29,297	$ 21,790	$ 23,707	$ (1,473)	$ 49,747	$ 10,722	$ 74,927
add:											
Intangible asset impairment and amortization	289	175	22	10,173	29,671	30,893	30,123	16,144	16,839	32,267	30,818
Stock-based compensation	1,319	1,028	3,174	662	1,327	2,751	3,848	1,946	2,655	3,637	4,557
Retention bonus(1)	1,345	1,193	765	7	547	—	—	—	—	—	—
Acquisition Transaction costs(2)	—	—	11,788	9,040	2,274	1,342	—	—	—	—	—
Other Acquisition-related costs(3)	—	—	—	—	—	1,219	2,464	579	1,750	962	3,635
Acquisition accounting impact related to the fair value adjustment of SCUF deferred revenue	—	—	—	—	—	—	1,067	—	—	—	1,067
Acquisition accounting impact related to the fair value adjustment of Elgato and SCUF inventory	—	—	—	—	—	1,495	1,604	—	394	1,495	1,998
Executive transition costs	—	—	—	—	—	—	984	411	—	411	573
Non-deferred offering costs(4)	—	—	—	—	—	1,705	1,135	652	754	1,334	1,237
Debt modification costs	—	—	—	—	—	383	836	—	288	383	1,124
Adjusted Operating Income	$ 27,878	$ 42,202	$ 30,703	$ 32,413	$ 63,116	$ 61,578	$ 65,768	$ 18,259	$ 72,427	$ 51,211	$ 119,936

(1) In connection with a special dividend that the Predecessor paid in July 2014, our board of directors approved that such dividend should be paid to holders of any unvested stock options outstanding as of the date of the extraordinary dividend, as such options vested, pursuant to the Predecessor's 2013 Share Incentive Plan. As such options vested in periods subsequent to the date of the extraordinary dividend, we made cash payments in an amount equal to the sum holders would have received from the extraordinary dividend had such options been vested when the extraordinary dividend was declared and we recognized these payments as employee-related expenses. The above reflects the payment of such expenses, of which no further payments were made following the date of the Acquisition Transaction.
(2) Represents transaction-related expenses related to the Acquisition Transaction, which includes non-recurring integration costs.
(3) Represents transaction-related expenses related to the Elgato, Origin and SCUF acquisitions.
(4) Primarily represents legal and professional fees incurred solely in connection with the preparation for this offering that will not be offset against the proceeds from this offering, and similar costs will not be incurred again in the future in connection with us being a public company.
(5) Includes certain pro forma adjustments. See "Unaudited Pro Forma Financial Information for the Acquisition Transaction" for an explanation of the pro forma amounts.

Adjusted Net Income (Loss) and Adjusted EBITDA

We defined adjusted net income (loss) as net income (loss) adjusted to exclude intangible asset impairment and amortization, stock-based compensation, a retention bonus, certain Acquisition Transaction-related expenses and integration expense, acquisition accounting impact related to fair value of deferred revenue and inventory, executive transition costs, debt modification costs, loss on extinguishment of debt, non-deferred costs associated with this offering and the related tax effects of each of these adjustments.

We define adjusted EBITDA as net income (loss) adjusted to exclude stock-based compensation, a retention bonus, certain Acquisition Transaction-related expenses and integration

expense, acquisition accounting impact related to fair value of deferred revenue and inventory, executive transition costs, debt modification costs, loss on extinguishment of debt, intangible asset impairment and amortization, depreciation and amortization, interest expense, tax expense and non-deferred costs associated with this offering.

The following table presents a reconciliation of net income (loss) to adjusted net income and adjusted EBITDA (unaudited, in thousands):

	Predecessor			Successor							
	Year Ended December 31,		Period from January 1 to August 27, 2017	Period from August 28, 2017 to December 31, 2017	Pro Forma Year Ended December 31, 2017(6)	Year Ended December 31,		Six Months Ended June 30,		Twelve Months Ended June 30,	
	2015	2016				2018	2019	2019	2020	2019	2020
Net income (loss)	$15,596	$28,577	$ 8,543	$ 5,559	$ 7,439	$(13,720)	$ (8,394)	$(15,925)	$23,817	$(26,689)	$ 31,348
add (less):											
Intangible asset impairment and amortization	289	175	22	10,173	29,671	30,893	30,123	16,144	16,839	32,267	30,818
Stock-based compensation	1,319	1,028	3,174	662	1,327	2,751	3,848	1,946	2,655	3,637	4,557
Retention bonus(1)	1,345	1,193	765	7	547	—	—	—	—	—	—
Acquisition Transaction costs(2)	—	—	11,788	9,040	2,274	1,342	—	—	—	—	—
Other Acquisition-related costs(3)	—	—	—	—	—	1,219	2,464	579	1,750	962	3,635
Acquisition accounting impact related to the fair value adjustment of SCUF deferred revenue	—	—	—	—	—	—	1,067	—	—	—	1,067
Acquisition accounting impact related to the fair value adjustment of Elgato and SCUF inventory	—	—	—	—	—	1,495	1,604	—	394	1,495	1,998
Executive transition costs	—	—	—	—	—	—	984	411	—	411	573
Debt modification costs	—	—	—	—	—	383	836	—	288	383	1,124
Loss on debt extinguishment(4)	—	—	—	—	—	—	—	—	392	—	392
Non-deferred offering costs(5)	—	—	—	—	—	1,705	1,135	652	754	1,334	1,237
Non-GAAP income tax adjustment	(632)	(523)	(303)	(2,308)	(6,934)	(6,075)	(6,163)	(3,161)	(3,326)	(6,380)	(6,328)
Adjusted Net Income	$17,917	$30,450	$ 23,989	$ 23,133	$ 34,324	$ 19,993	$27,504	$ 646	$43,563	$ 7,420	$ 70,421
add (less):											
Depreciation and amortization	3,497	3,303	2,449	1,456	3,905	5,670	7,384	3,577	4,364	6,823	8,171
Interest expense (exclude loss on debt extinguishment)	4,542	3,474	2,249	8,753	24,490	32,680	35,548	17,944	18,554	36,198	36,158
Tax expense (benefit)	4,034	6,042	5,078	431	4,819	9,088	1,158	(1,409)	10,258	6,192	12,825
Adjusted EBITDA	$29,990	$43,269	$ 33,765	$ 33,773	$ 67,538	$ 67,431	$71,594	$ 20,758	$76,739	$ 56,633	$127,575

(1) In connection with a special dividend that the Predecessor paid in July 2014, our board of directors approved that such dividend should be paid to holders of any unvested stock options outstanding as of the date of the extraordinary dividend, as such options vested, pursuant to the Predecessor's 2013 Share Incentive Plan. As such options vested in periods subsequent to the date of the extraordinary dividend, we made cash payments in an amount equal to the sum holders would have received from the extraordinary dividend had such options been vested when the extraordinary dividend was declared and we recognized these payments as employee-related expenses. The above reflects the payment of such expenses, of which no further payments were made following the date of the Acquisition Transaction.

(2) Represents transaction-related expenses related to the Acquisition Transaction, which includes non-recurring integration costs.

(3) Represents transaction-related expenses related to the Elgato, Origin and SCUF acquisitions.

(4) Represents non-cash charges due to losses we recognized in connection with the write-off of a portion of the unamortized debt discount and debt issuance costs in connection with the prepayment of our term loans.

(5) Primarily represents legal and professional fees incurred solely in connection with the preparation for this offering that will not be offset against the proceeds from this offering, and similar costs will not be incurred again in the future in connection with us being a public company.
(6) Includes certain pro forma adjustments. See “Unaudited Pro Forma Financial Information for the Acquisition Transaction” for an explanation of the pro forma amounts.

Limitations of Non-GAAP Measures

Adjusted operating income, adjusted net income (loss) and adjusted EBITDA are not prepared in accordance with GAAP, and should not be considered in isolation of, or as an alternative to, these measures prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures, including:

- adjusted operating income, adjusted net income (loss) and adjusted EBITDA exclude stock-based compensation, which has recently been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy;
- adjusted EBITDA excludes depreciation and amortization expense and, although these are non-cash expenses, the assets being depreciated and amortized may have to be replaced in the future;
- adjusted EBITDA does not reflect interest expense, or the cash requirements necessary to service interest or principal payments on our debt, which reduces cash available to us;
- adjusted EBITDA does not reflect income tax expense that reduces cash available to us; and
- the expenses and other items that we exclude in our calculation of adjusted operating income, adjusted net income (loss) and adjusted EBITDA may differ from the expenses and other items, if any, that other companies may exclude from similar measures when they report their operating results.

Because of these limitations, adjusted operating income, adjusted net income (loss) and adjusted EBITDA should be considered along with other operating and financial performance measures presented in accordance with GAAP.

UNAUDITED PRO FORMA FINANCIAL INFORMATION FOR THE ACQUISITION TRANSACTION

As a result of the Acquisition Transaction, we applied purchase accounting and a new basis of accounting beginning on August 28, 2017, the date of the Acquisition Transaction. Further, we were required by GAAP to record all assets and liabilities at fair value as of the effective date of the Acquisition Transaction. Accordingly, the financial statements are presented for two periods: (i) the accounts of Corsair Components (Cayman) Ltd. and its wholly-owned subsidiaries through August 27, 2017 and (ii) our and our subsidiaries' accounts on and after August 28, 2017. We refer to the periods through August 27, 2017 as the Predecessor and the periods on and after August 28, 2017 as the Successor. These periods have been separated by a line on the face of the financial statements to highlight the fact that the financial information for such periods has been prepared under two different historical-cost bases of accounting.

Furthermore, prior to the consummation of this offering, we will complete a corporate reorganization, or the Reorganization, which will be accounted for as a combination of entities under common control.

The following unaudited pro forma statement of operations for the year ended December 31, 2017 illustrates the effects as if the Acquisition Transaction and the Reorganization had occurred on January 1, 2017. The unaudited pro forma statement of operations for the year ended December 31, 2017 was derived from the audited statements of operations and accompanying notes for the Predecessor from January 1 to August 27, 2017 and the Successor from August 28, 2017 to December 31, 2017. The Successor had no operations from January 1, 2017 to August 28, 2017, the date of the Acquisition Transaction.

An unaudited pro forma balance sheet as of December 31, 2017, 2018, 2019 and as of June 30, 2020 is not presented because the Predecessor consolidated balance sheet, including acquisition-related adjustments, has already been included in our historical balance sheets as of December 31, 2017, 2018, 2019 and as of June 30, 2020, which are included elsewhere in this prospectus.

The unaudited pro forma financial information included herein has been prepared by us, without audit, pursuant to the rules and regulations of the SEC. The unaudited pro forma statement of operations has been adjusted to give pro forma effect to events that are (1) directly attributable to the Acquisition Transaction and the Reorganization, (2) expected to have a continuing impact on our combined results, and (3) factually supportable. The unaudited pro forma statement of operations does not include the effects of any potential cost savings or other synergies that could result from the Acquisition Transaction. The detailed assumptions used to prepare the unaudited pro forma financial information are contained in the notes hereto and such assumptions should be reviewed in their entirety.

The unaudited pro forma financial information has been prepared for illustrative purposes only and does not purport to reflect the results the combined company may achieve in future periods or the financial condition or results of operations that actually would have been realized had we completed the Acquisition Transaction and the Reorganization on January 1, 2017.

Unaudited Pro Forma Statement of Operations for the Acquisition Transaction
For the Year Ended December 31, 2017
(in thousands, except share and per share amounts)

	Historical		Pro Forma	
	Predecessor	Successor		
	Period from January 1 to August 27, 2017	Period from August 28 to December 31, 2017	Pro Forma Adjustments	Pro Forma for the Year Ended December 31, 2017
Net revenue	$ 489,439	$ 366,110	$ —	$ 855,549
Cost of revenue	393,204	289,854	—	683,058
Gross profit	96,235	76,256	—	172,491
Operating expenses:				
Product development	11,955	9,199	4,444(a)(c)	25,598
Sales, general and administrative	69,326	54,526	(6,256)(a)(b)(c)(d)(e)	117,596
Total operating expenses	81,281	63,725	(1,812)	143,194
Operating income	14,954	12,531	1,812	29,297
Other (expense) income:				
Interest expense	(2,249)	(8,753)	(13,488)(f)	(24,490)
Other (expense) income, net	613	(96)	—	517
Total other expense	(1,636)	(8,849)	(13,488)	(23,973)
Income (loss) before income taxes	13,318	3,682	(11,676)	5,324
Income tax (expense) benefit	(4,775)	1,877	5,013(g)	2,115
Net income (loss)	$ 8,543	$ 5,559	$ (6,663)	$ 7,439
Net income per share, basic and diluted		$ 0.04		$ 0.05
Weighted-average shares used to compute net income per share, basic and diluted		150,000,000		150,000,000

Refer to the accompanying Notes to the Unaudited Pro Forma Statement of Operations.

The pro forma adjustments are explained in Note 3.

Notes to Unaudited Pro Forma Statement of Operations for the Acquisition Transaction

1. Basis of Presentation

The Acquisition Transaction is accounted for using the acquisition method of accounting for business combinations. The excess purchase consideration over the fair values of assets acquired and liabilities assumed was recorded as goodwill. The goodwill arising from the acquisition is largely attributable to the prospects for significant future earnings due to the expectation of continued growth in the gaming market. Under the acquisition method, our acquisition-related transaction costs, for example, advisory, legal, accounting and other professional fees incurred in the Acquisition Transaction are not included as consideration transferred but are accounted for as expenses in the periods in which the costs are incurred. These costs are not presented in the unaudited pro forma results of operations because they will not have a continuing impact on the combined results.

The Reorganization has been accounted for as a combination of entities under common control.

Immediately prior to the consummation of the Offering, we will file an amended and restated certificate of incorporation, pursuant to which we will have 300,000,000 shares of common stock, par value $0.0001 per share, authorized for issuance, of which certain of the issued and outstanding units of Corsair Group (Cayman), LP will convert on a ____-to-____ basis into shares of our common stock. In addition, we will assume the existing 2017 Equity incentive program of Corsair Group (Cayman), LP and all outstanding equity awards under this program will be converted into equivalent awards in respect to our common stock. To present the unaudited pro forma statement of operations for the Acquisition Transaction, giving effect to the Reorganization, all the issued and outstanding units of Corsair Group (Cayman), LP are assumed to convert to shares of our common stock on a ____-to-____ conversion basis. All share and per share data in the accompanying unaudited pro forma statement of operations for the Acquisition Transaction and related notes have been retroactively revised to reflect the Reorganization.

The unaudited pro forma statement of operations for the year ended December 31, 2017 illustrates the effects as if the Acquisition Transaction and the Reorganization had occurred on January 1, 2017. The unaudited pro forma statement of operations for the year ended December 31, 2017 was derived from the audited statements of operations and accompanying notes for the Predecessor from January 1, 2017 to August 27, 2017 and the Successor from August 28, 2017 to December 31, 2017.

The unaudited pro forma financial information has been prepared for illustrative purposes only and does not purport to reflect the results we may achieve in future periods or the financial condition or results of operations that actually would have been realized had we completed the Acquisition Transaction and the Reorganization on January 1, 2017.

The unaudited pro forma statement of operations should be read in conjunction with the accompanying notes, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” our audited financial statements and accompanying notes for the year ended December 31, 2017, and related notes thereto included elsewhere in this prospectus.

2. Purchase Price Consideration and Purchase Price Allocation

The total purchase price consideration in the Acquisition Transaction consisted of the following:

	August 28, 2017 (in thousands)
Cash consideration	$ 457,044
Common stock consideration	10,168
Payment for Seller's indebtedness	71,721
Payment for Seller's transaction expenses	10,677
Total purchase price consideration	$ 549,610

The total purchase price in the Acquisition Transaction was allocated to the net tangible assets and identifiable intangible assets based on their estimated fair values as of the acquisition date. The following table sets forth the fair values of assets acquired and liabilities assumed:

	August 28, 2017 (in thousands)
Assets acquired:	
Cash	$ 9,070
Restricted cash	1,237
Accounts receivable	109,832
Inventories	110,614
Prepaid and other assets	7,221
Property and equipment	6,797
Intangible assets	269,536
Other long-term assets	1,220
Liabilities assumed:	
Accounts payable and related party payable	(100,295)
Deferred tax liabilities	(45,369)
Other current liabilities and accrued expenses	(23,375)
Total identifiable net assets	346,488
Goodwill	203,122
Total assets acquired and liabilities assumed	$ 549,610

We are amortizing the acquired intangible assets over their estimated useful lives of up to ten years.

3. Acquisition Pro Forma Adjustments

The unaudited pro forma statement of operations for the year ended December 31, 2017 reflects the following pro forma adjustments related to the Acquisition Transaction:

(a) **Amortization of Intangible Assets**—This adjustment reflects the additional amortization expense of $19.3 million that would have been recognized on the acquired intangible assets had the Acquisition Transaction been consummated on January 1, 2017. This amortization expense consists of $4.6 million related to the acquired developed technology included in product development expense, $14.2 million related to the acquired customer relationships and $0.5 million related to the acquired non-compete agreements included in sales, general and administrative expense.

(b) **Amortization of Favorable Leases**—This adjustment reflects an additional amortization expense of $0.1 million that would have been recognized on the acquired favorable leases had the Acquisition Transaction been consummated on January 1, 2017.

(c) **Stock-Based Compensation**—This adjustment eliminates stock-based compensation that was recognized in the amount of $2.5 million related to the acceleration of vesting of certain unvested share-based awards in contemplation of the Acquisition Transaction, of which $0.2 million is recorded in product development expense and $2.3 million is recorded in sales, general and administrative expense. These stock-based compensation charges were eliminated as they will not have a continuing impact on our results of operations.

(d) **Transaction Costs**—This adjustment eliminates acquisition-related transaction costs of $11.8 million incurred in the Predecessor period from January 1, 2017 through August 27, 2017 and $6.8 million incurred in the Successor period from August 28, 2017 through December 31, 2017. These transaction costs are eliminated as they represent charges directly attributable to the Acquisition Transaction that will not have a continuing impact on our results of operations.

(e) **Bonus Payments**—This adjustment eliminates bonus payments of $0.2 million paid to certain employees in connection with the Acquisition Transaction. The costs are eliminated as they represent charges directly attributable to the Acquisition Transaction that will not have a continuing impact on our results of operations.

(f) **Interest Expense**—In conjunction with the closing of the Acquisition Transaction, we entered into multiple credit facilities, with various lenders to consummate the Acquisition Transaction. This adjustment represents the incremental interest expense and amortization of debt issuance costs and debt discounts related to the credit facilities had the Acquisition Transaction been consummated on January 1, 2017. In addition, the adjustment eliminates the interest expense and amortization of debt issuance costs and debt discounts associated with the historical debt of the Predecessor that was repaid and was not assumed upon the closing of the Acquisition Transaction. The interest rate assumed on the credit facilities for purposes of preparing this pro forma adjustment is based on the rates of 6.4% and 10.2% under the first and second lien term loans as of December 31, 2017. A 1/8% increase or decrease in interest rates would have resulted in a change in interest expense of approximately $0.3 million for the year ended December 31, 2017.

(g) **Tax Impact of Acquisition**—This adjustment reflects the income tax effect of the pro forma adjustments based on the estimated blended federal and state statutory tax rate in effect during the year ended December 31, 2017 of 38.5% and estimated foreign jurisdiction statutory tax rate of 16.5%, adjusted for impact to valuation allowance. The pro forma adjustment does not reflect the future effective tax rate impact of potential U.S. taxes on foreign earnings.

4. Reorganization Pro Forma Impact

We assessed whether reflecting the Reorganization as if it had occurred on January 1, 2017 would have resulted in any additional income to be recognized under Section 951 of the Code. The assessment indicated that the additional income for the years ended December 31, 2017, 2018, 2019 and for the six months ended June 30, 2020 would be $1.5 million, $0.1 million, $6.4 million and $21.8 million, respectively, fully offset by available net operating loss carryovers.

In the assessment, we also considered the Tax Cuts and Jobs Act enacted on December 22, 2017 by the U.S. Congress with significant tax changes effective January 1, 2018. With the exception of the limitation on interest deduction in Section 163(j) of the Code, the reduction of the statutory tax rate from 35% to 21% and the unlimited carryforward period of our net operating losses, we have determined that prior to the Reorganization certain provisions of the tax reform did not apply and therefore we have not assessed the tax impact associated with these provisions to our financial statements. At the completion of the Reorganization, the impact of the Global Intangible Low-Taxed Income and Foreign Derived Intangible Income provisions of the tax reform is expected to increase.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION FOR THE SCUF ACQUISITION

On December 19, 2019, or the SCUF Acquisition Closing Date, we consummated the closing of our acquisition of SCUF Holdings, Inc. and its subsidiaries, or SCUF, and acquired 100% of their equity interests for total consideration of $136.3 million pursuant to the terms of the Agreement and Plan of Merger we entered into with SCUF on November 6, 2019. We financed the acquisition by issuing new common stock and an additional term loan.

The following unaudited pro forma condensed combined financial statements are based on our historical combined consolidated financial statements and SCUF's historical consolidated financial statements, as adjusted to give effect to our merger with SCUF and the related financing transactions. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2019, gives effect to these transactions as if they had occurred on January 1, 2019. A pro forma balance sheet has not been presented, as the merger was already reflected in our audited combined consolidated financial statements as of December 31, 2019, included in this prospectus.

The assumptions and estimates underlying the unaudited adjustments to the pro forma condensed combined statements of operations are described in the accompanying notes, which should be read together with the pro forma condensed combined statements of operations.

The unaudited pro forma financial information for the SCUF Acquisition is based on a preliminary valuation of assets acquired and liabilities assumed used in the preliminary allocation of the purchase price for the business combination. Accordingly, the pro forma purchase price adjustments are subject to further adjustments as additional information becomes available and as additional analysis is performed. The preliminary pro forma purchase price adjustments have been made solely for the purposes of providing the unaudited pro forma financial statements included herewith. A final determination of these fair values shall be based on the actual net tangible and intangible assets of SCUF that existed as of the closing date of the transaction. In addition, the unaudited pro forma condensed combined financial statements do not reflect the costs of any integration activities or benefits that may result from realization of future cost savings from operating efficiencies or revenue synergies expected to result from the acquisition.

The unaudited pro forma condensed combined financial statements should be read in conjunction with our historical combined consolidated financial statements and SCUF's historical consolidated financial statements included in this prospectus.

The unaudited pro forma condensed combined financial statements for the SCUF Acquisition are provided for informational purposes only, in accordance with Article 11 of Regulation S-X, and are not necessarily indicative of the income or results that would have occurred had the SCUF Acquisition been completed as of the date indicated. In addition, the unaudited pro forma financial information for the SCUF Acquisition does not purport to be indicative of the future financial position or operating results of the combined operations.

Unaudited Pro Forma Condensed Combined Statement of Operations for the SCUF Acquisition
for the Year Ended December 31, 2019
(in thousands, except share and per share amounts)

	Historical				
	Corsair	SCUF	Reclassifications (Note 2)	Pro Forma Adjustments (Note 5)	Pro Forma Combined
Net revenue	$ 1,097,174	$ 68,326	$ —	$ —	$ 1,165,500
Cost of revenue	872,887	41,829	(5,482)(a)	3,505(a)	912,739
Gross profit	224,287	26,497	5,482	(3,505)	252,761
Operating expenses:					
Product development	37,547	—	—	2,586(b)	40,133
Sales, general and administrative	163,033	28,624	11,509(a)(b)	(9,949)(c)	193,217
Asset impairment charges	—	—	9,733(c)	—	9,733
Total operating expense	200,580	28,624	21,242	(7,363)	243,083
Operating (loss) income	23,707	(2,127)	(15,760)	3,858	9,678
Other (expense) income:					
Interest expense	(35,548)	(5,319)	—	521(d)	(40,346)
Other (expense) income, net	(1,558)	(236)	—	—	(1,794)
Impairment loss	—	(9,733)	9,733(c)	—	—
Transaction costs	—	(6,027)	6,027(b)	—	—
Total other expense	(37,106)	(21,315)	15,760	521	(42,140)
Loss before income taxes	(13,399)	(23,442)	—	4,379	(32,462)
Income tax benefit	5,005	4,926	—	(2,114)(e)	7,817
Net loss	$ (8,394)	$(18,516)	$ —	$ 2,265	$ (24,645)
Net loss per share, basic and diluted	$ (0.06)				$ (0.15)
Weighted-average shares used to compute net loss per share, basic and diluted	151,864,932			16,202,916(f)	168,067,848

Refer to the accompanying notes to the Unaudited Pro Forma Condensed Combined Statement of Operations for the SCUF Acquisition.

Notes to Unaudited Pro Forma Condensed Combined Statement of Operations for the SCUF Acquisition

1. Basis of Presentation

The unaudited pro forma condensed combined statement of operations for the SCUF Acquisition for the year ended December 31, 2019 combines our combined consolidated statement of operations for the year ended December 31, 2019 with SCUF's consolidated statement of operations for the period ended December 18, 2019.

The historical consolidated financial statements have been adjusted in the pro forma condensed combined statement of operations for the SCUF Acquisition to give effect to pro forma events that are (1) directly attributable to the business combination, (2) factually supportable and (3) expected to have a continuing impact on the combined results following the business combination.

The unaudited pro forma condensed combined statement of operations was prepared using the acquisition method of accounting in accordance with Accounting Standards Codification (ASC) 805, *Business Combinations* with Corsair considered as the accounting acquirer and SCUF as the accounting acquiree. Accordingly, consideration paid by us to complete the acquisition has been allocated to identifiable assets and liabilities of SCUF based on preliminary fair values as of the SCUF Acquisition Closing Date. Management made a preliminary allocation of the consideration transferred to the assets acquired and liabilities assumed based on the information available and management's preliminary valuation of the fair value of tangible and intangible assets acquired and liabilities assumed. The finalization of the purchase accounting assessment may result in changes to the valuation of both the consideration transferred and of assets acquired and liabilities assumed, which could be material. Accordingly, the pro forma adjustments related to the allocation of consideration transferred are preliminary and have been presented solely for the purpose of providing unaudited pro forma combined statements of operations in this prospectus. Management expects to finalize the accounting for the business combination as soon as practicable within the measurement period in accordance with ASC 805, but in no event later than one year from the SCUF Acquisition Closing Date.

Immediately prior to the consummation of the Offering, we will file an amended and restated certificate of incorporation, pursuant to which we will have 300,000,000 shares of common stock, par value $0.0001 per share, authorized for issuance, of which certain of the issued and outstanding units of Corsair Group (Cayman), LP will convert on a ____-to-____ basis into shares of our common stock. In addition, we will assume the existing 2017 Equity incentive program of Corsair Group (Cayman), LP and all outstanding equity awards under this program will be converted into equivalent awards in respect to our common stock. To present the unaudited pro forma condensed combined statement of operations for SCUF acquisition, giving effect to the Reorganization, all the issued and outstanding units of Corsair Group (Cayman), LP are assumed to convert to shares of our common stock on a ____-to-____ conversion basis. All share and per share data in the accompanying unaudited pro forma condensed combined statement of operation for SCUF acquisition and related notes have been retroactively revised to reflect the Reorganization.

The unaudited pro forma condensed combined financial information for the SCUF Acquisition has been prepared for illustrative purposes only and do not purport to represent what the actual combined consolidated results of operations would have been had the acquisition actually occurred on January 1, 2019, nor are they necessarily indicative of future combined consolidated results of the combined company. The actual results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

Notes to Unaudited Pro Forma Condensed Combined Statement of Operations for the SCUF Acquisition—(Continued)

2. Reclassification Adjustments to SCUF's Historical Consolidated Statement of Operations

Certain reclassification adjustments have been made to SCUF's historical consolidated statement of operations to conform to our financial statement presentation, including:

a) outbound shipping and handling costs of $5.5 million that was presented as part of cost of revenue has been reclassified to sales, general and administrative expenses,

b) transaction costs in connection with the SCUF acquisition of $6.0 million that were presented as part of other expense have been reclassified to sales, general and administrative expenses, and

c) impairment loss of $9.7 million relating to certain assets and property and equipment that were presented as part of other expense has been reclassified to operating expense to conform with applicable accounting guidance.

3. Financing Transactions

The SCUF Acquisition was funded through a combination of debt financing and equity financing.

In connection with the SCUF Acquisition, on the SCUF Acquisition Closing Date we amended our current first lien term loan and borrowed an additional $115.0 million, which bears interest at either the (a) greatest of (i) the prime rate, (ii) sum of the Federal Funds Effective Rate plus 0.5%, (iii) one
month LIBOR plus 1.0% and (iv) 2%, plus a margin or (b) the greater of (i) LIBOR and (ii) 1.0%, plus a margin. The margin ranges from 2.75% to 3.25% for base rate loans and ranges from 3.75% to 4.25% for Eurodollar loans, based on our net leverage ratio.

On December 19, 2019, our direct parent, EagleTree, issued additional units to raise capital for the consideration payable for the acquisition of SCUF. EagleTree issued 14,092,098 units as a result of the capital call, for a total capital contribution of $53.5 million. In addition, part of SCUF's purchase consideration was settled by the issuance of 2,110,818 units of EagleTree, with a fair value of approximately $8.0 million at the SCUF Acquisition Closing Date.

The net proceeds of the term loan and capital contribution were used to repay the Company's revolver outstanding balance of $25.6 million on the Closing date and the remainder to fund the SCUF Acquisition, including paying off SCUF's outstanding debts at the SCUF Acquisition Closing Date.

4. Preliminary Purchase Price Allocation

Subsequent to the SCUF Acquisition Closing Date, we recorded measurement period adjustments which reduced purchase price by $1.5 million, inventories by $0.5 million, and goodwill by $1.0 million, and accordingly, the SCUF total adjusted purchase consideration was $136.3 million. The SCUF purchase consideration consisted of (i) $128.2 million cash consideration (including the payment of SCUF's transaction costs and debt on behalf of SCUF), (ii) $8.0 million equity consideration (an issuance of approximately 2.1 million units of EagleTree), (iii) $1.6 million estimated contingent cash consideration relating to our expected utilization of the acquired SCUF tax liabilities or tax benefits relating to pre-acquisition SCUF results over the next 4 years of tax filings, (iv) additional cash earn-out based on the achievement of certain SCUF standalone EBITDA targets for 2019 and SCUF's ability to renew a licensing agreement with a certain vendor, and these contingent cash earn-outs were determined to have zero value based on the assessment of the outcome of these contingent events on the acquisition date,

Notes to Unaudited Pro Forma Condensed Combined Statement of Operations for the SCUF Acquisition—(Continued)

and (v) net of $1.5 million contingent cash consideration paid on the SCUF Acquisition Closing Date that is expected to be returned by the Sellers to us to fund an incentive payment to certain ex-SCUF employees who joined us and are required to remain in employment through a contractual service period. The purchase price is subject to further adjustments of certain net working capital items within 12 months of the SCUF Acquisition Closing Date.

The following table summarizes the preliminary allocation of the purchase consideration to the estimated fair value of the assets acquired and liabilities assumed at the acquisition date. The primary areas of the purchase price allocation that are not yet finalized consist of inventory valuation, federal and state income tax, and other tax considerations and the valuation of identifiable intangible assets acquired.

	(In thousands)
Assets acquired:	
Cash	$ 6,947
Accounts receivable	4,587
Inventories	12,800
Prepaid and other assets	1,377
Identifiable Intangible assets	71,890
Property and equipment	2,927
Other assets	40
Liabilities assumed:	
Accounts payable	(9,182)
Sales tax payable	(5,533)
Deferred revenue	(3,752)
Other liabilities and accrued expenses	(8,416)
Deferred tax liabilities	(10,015)
Net identifiable net assets acquired	$ 63,670
Goodwill	72,642
Net assets acquired	$ 136,312

The following table summarizes the components of identifiable intangible assets acquired and their estimated useful lives as of the acquisition date:

	Fair Value (In thousands)	Weighted Average Useful Life (In years)
Patents	$ 30,500	8
Developed technology	18,600	6
Customer Relationships	590	5
Trade name	22,200	15
Total identifiable intangible assets	$ 71,890	

Notes to Unaudited Pro Forma Condensed Combined Statement of Operations for the SCUF Acquisition—(Continued)

5. Pro Forma Adjustments

(a) Represents the following adjustments to cost of revenue (in thousands):

Eliminate SCUF's historical intangible amortization expense	$(1,832)
Recognize amortization expense related to purchased identifiable patent intangible assets based on preliminary fair value which is amortized over eight years of estimated useful life	3,805
Eliminate SCUF's historical depreciation expense	(1,634)
Recognize depreciation expense resulting from fair value adjustment relating to property and equipment	2,976
Recognize expense for retention bonus incentive offered to SCUF's employees, as part of the acquisition, that will have a continuing impact on our results of operation	154
Recognize stock-based compensation expense for SCUF's employees enrolled in our equity plan after the acquisition. SCUF's historical equity plan was paid out and terminated as of the SCUF Acquisition Closing Date according to the terms of the plan in the event of a change in control.	36
Total	$ 3,505

(b) Represents the following adjustments to product development expenses (in thousands):

Eliminate SCUF's historical intangible amortization expense	$ (588)
Recognize amortization expense related to purchased identifiable intangible asset, developed technology, based on preliminary fair value which is amortized over six years of estimated useful life	2,998
Recognize expense for retention bonus incentive offered to SCUF's employees, as part of the acquisition, that will have a continuing impact on our results of operation	132
Recognize stock-based compensation expense for SCUF's employees enrolled in our equity plan after the acquisition. SCUF's historical equity plan was paid out and terminated as of the SCUF Acquisition Closing Date according to the terms of their plan in the event of a change in control.	44
Total	$2,586

Notes to Unaudited Pro Forma Condensed Combined Statement of Operations for the SCUF Acquisition—(Continued)

(c) Represents the following adjustments to sales, general and administrative expenses (in thousands):

Eliminate SCUF's historical intangible asset amortization expense	$(2,945)
Recognize amortization expense related to purchased identifiable intangible assets, primarily customer relationships and trade name, based on preliminary fair values which are amortized over four and fifteen years of useful life, respectively	1,549
Eliminate SCUF's historical depreciation expense	(650)
Recognize depreciation expense resulting from fair value adjustment relating to property and equipment	1,395
Eliminate historical stock-based compensation expense of SCUF's equity plan that was paid out and terminated as of the SCUF Acquisition Closing Date	(177)
Recognize stock-based compensation expense under our equity plan as a result of SCUF's employees enrolled after the acquisition	504
Eliminate SCUF's historical compensation costs directly attributable to the acquisition and will not have a continuing impact on our results of operations	(970)
Recognize expense for retention bonus incentive offered to SCUF's employees, as part of the acquisition, that will have a continuing impact on our results of operation	509
Eliminate SCUF's historical transaction costs and our historical acquisition-related cost related to the SCUF acquisition as these charges will not have a continuing impact on our results of operations	(9,164)
Total	$(9,949)

(d) Represents the following adjustments to interest expense (in thousands):

Eliminate SCUF's historical interest expense and amortization of debt issuance costs as the historical debt was fully repaid on the SCUF Acquisition Closing Date	$ 5,319
Recognize interest expense and amortization of debt discount and debt issuance costs associated with the additional $115.0 million borrowed on the SCUF Acquisition Closing Date to fund the acquisition and pay down our outstanding revolver. The additional debt proceeds were received net of $3.5 million of debt discount and issuance costs, in aggregate. The interest expense for the pro forma adjustment is estimated using an all-in rate of 5.9% on December 31, 2019	(7,556)
Eliminate our historical interest expense related to borrowings from the revolver which was fully repaid at the SCUF Acquisition Closing Date	2,758
Total	$ 521

(e) This adjustment reflects the income tax effect of the pro forma adjustments based on the estimated blended federal and state statutory tax rate in effect during the year ended December 31, 2019 of 24.5% and estimated foreign jurisdiction statutory tax rate of 19.0%, and also a $2.1 million adjustment to reverse the tax benefit from the realization of deferred tax assets as a result of acquiring SCUF that is not expected to have a continuing impact to our operating results. The pro forma adjustment does not reflect the future effective tax rate impact of potential U.S. taxes on foreign earnings.

(f) On December 19, 2019, EagleTree issued units to raise capital for the consideration payable for the acquisition of SCUF. EagleTree issued 14,092,098 units as a result of the capital call, for a total capital contribution of $53.5 million. In addition, part of SCUF's purchase consideration was settled by the issuance of 2,110,818 units of EagleTree with a fair value of approximately $8.0 million at the SCUF Acquisition Closing Date. These additional units are assumed outstanding as of the beginning of the year ended December 31, 2019.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the section titled "Selected Financial Data" and our financial statements and related notes included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from such forward-looking statements. Factors that could cause or contribute to those differences include, but are not limited to, those identified below and those discussed above in the section titled "Risk Factors" included elsewhere in this prospectus.

Overview

We are a leading global provider and innovator of high-performance gear for gamers and content creators. We design industry-leading gaming gear that helps digital athletes, from casual gamers to committed professionals, to perform at their peak across PC or console platforms, and streaming gear that enables creators to produce studio-quality content to share with friends or to broadcast to millions of fans. We develop and sell high-performance gaming and streaming peripherals, components and systems to enthusiasts globally.

We have been a leader and pioneer in our industry for more than two decades, serving competitive gamers and content creators globally. Many of our products maintain a number one U.S. market share position, according to data from NPD Group and internal estimates. Our brand authenticity is important to our customers, and we are known for offering innovative, finely engineered products that have expanded the frontiers of gaming performance. For example, we created the first mechanical, per-key red-green-blue, or RGB, back-lit keyboard and brought liquid cooling for PCs to the mainstream. We invented back-paddles for performance controllers under the SCUF brand and invented the Stream Deck solution under the Elgato brand. Our heritage in designing high-performance memory and power supply units, or PSUs, is unmatched. Our reputation and loyal customers have allowed us to continue to innovate and successfully expand our product suite worldwide. We have built our brands globally through a focus on gamers and content creators, and by delivering an uncompromising level of performance across all our products.

From 2018 to 2019, we completed three acquisitions with the goal of strengthening our capabilities in existing product segments, diversifying our offerings and expanding our sales channels. In July 2018, we completed the acquisition of certain assets and technology from Elgato Gaming, a leading provider of hardware and software for content creators, based in Munich, Germany. The addition of Elgato's portfolio of game and creator streaming accessory products has allowed us to enter into the game streaming and video production market. In July 2019, we completed the acquisition of Origin PC Corporation, a company based in Florida, specializing in delivering hand-built, personalized high-end gaming PCs. In December 2019, we completed the acquisition of SCUF Holdings, Inc. and its subsidiaries. SCUF, headquartered in Georgia, specializes in delivering superior accessories and customized gaming controllers for gaming consoles and PCs that are used by top professional gamers as well as competitive amateur gamers. The addition of Origin and SCUF's products enhances and expands our product offering to PC and console gamers, respectively. See Note 5 to our combined consolidated financial statements included elsewhere in this prospectus for additional information regarding our business acquisitions. Elgato and SCUF are now part of our gamer and creator peripherals segment and their results of operations are included in our combined consolidated statements of operations beginning July 2, 2018 and December 19, 2019, respectively. Origin is now part of our gaming components and systems segment and its results of operations are included in our combined consolidated statements of operations beginning July 22, 2019.

We are growing rapidly. In 2018 we had net revenue of $937.6 million, net income (loss) of ($13.7) million, adjusted operating income of $61.6 million, adjusted net income of $20.0 million and adjusted EBITDA of $67.4 million. In 2019 we had net revenue of $1.1 billion, net income (loss) of ($8.4) million, adjusted operating income of $65.8 million, adjusted net income of $27.5 million and adjusted EBITDA of $71.6 million. For the six months ended June 30, 2019 and 2020, we had net revenue of $486.2 million and $688.9 million, respectively, net income (loss) of ($15.9) million and $23.8 million, respectively, adjusted operating income of $18.3 and $72.4 million, respectively, adjusted net income of $0.6 million and $43.6 million, respectively, and adjusted EBITDA of $20.8 million and $76.7 million, respectively. For 2018 and 2019 and for the six months ended June 30, 2019 and 2020, our gross margin was 20.6%, 20.4%, 19.3% and 26.7%, respectively. Our revenue, gross margin, net income (loss), adjusted operating income, adjusted net income and adjusted EBITDA each increased for the twelve months ended June 30, 2019 to the same period in 2020 from $973.1 million to $1.3 billion, from 20.1% to 24.2%, from $(26.7) million to $31.3 million, from $51.2 million to $119.9 million, from $7.4 million to $70.4 million and from $56.6 million to $127.6 million, respectively. See the section titled “Selected Financial Data—Non-GAAP Financial Measures” for an explanation of how we compute these non-GAAP financial measures and for their reconciliations to the most directly comparable GAAP financial measure.

Our solution is a complete suite of gaming and streaming gear that addresses the most critical components for game performance and is designed to work seamlessly with our proprietary software platform, iCUE, to optimize performance, customization and style. Our business has two operating segments:

- gamer and creator peripherals, which includes keyboards, mice, mousepads, gaming headsets, gaming chairs, gamer and creator streaming gear including game and video capture hardware, microphones, video production accessories and docking stations, and following our SCUF acquisition, console and PC gaming accessories including controllers; and

- gaming components and systems, which includes PSUs, cooling solutions including fans and liquid cooling products, computer cases, prebuilt and custom built gaming PCs and laptops, and high-performance memory components such as DRAM modules.

The percentage of our net revenue from our gamer and creator peripherals segment and gaming components and systems segment were 26.8% and 73.2%, respectively, for 2019 and 27.0% and 73.0%, respectively, for the six months ended June 30, 2020. The percentage of gross profit from our gamer and creator peripherals segment and gaming components and systems segment were 63.7% and 36.3%, respectively, for 2019 and 33.1% and 66.9%, respectively, for the six months ended June 30, 2020. Gross margin for our gamer and creator peripherals segment and gaming components and systems segment were 27.7% and 17.8%, respectively, for 2019 and 32.7% and 24.4%, respectively, for the six months ended June 30, 2020.

We are headquartered in California. Our products are primarily designed in the United States, Germany, China and Taiwan. We operate a facility in Taiwan where we assemble, test, package and ultimately supply nearly all of our DRAM modules and a significant portion of our cooling solutions and custom prebuilt gaming systems. We also assemble, test, package and ultimately supply our custom-built PCs in our U.S. facility, and our customized gaming controllers in our U.S. and U.K. facilities. All of the other gear we sell is produced at factories operated by third-parties located in China, Taiwan and countries in Southeast Asia. These third-party manufacturers are responsible for procuring most of the components used in the manufacturing of our gear from third-party suppliers. We also outsource packaging and fulfillment to third-party logistics providers in some regions around the world. As of June 30, 2020, we had shipped over 190 million gaming products since 1998, with over 85 million gear shipments in the past five years.

Our gear is purchased by gaming enthusiasts worldwide through either our retail channel or our direct-to-consumer channel. In our retail channel, we distribute our gear either directly to the retailer or through key distributors. Retailers in our network include Amazon, Best Buy, JD.com, MediaMarkt and Walmart. While we historically have sold our gear directly to consumers through our website, following our acquisitions of SCUF and Origin in 2019 the volume of direct-to-consumer sales has increased as both of these companies primarily generated sales through direct-to-consumer channels. While sales from our direct-to-consumer channel comprised only 3% of our net revenue in 2019 (prior to the inclusion of results from the SCUF acquisition) and 9% of our net revenue in the six months ended June 30, 2020, we believe direct-to-consumer sales represent a significant avenue to drive growth by facilitating increased market penetration across our product categories. We expect net revenue from our direct-to-consumer channel to increase as a percentage of total net revenue in future periods. Through both our retail and direct-to-consumer channels, we currently ship to more than 75 countries across six continents. In 2019, sales to the Americas, EMEA and Asia Pacific represented 41.9%, 37.1% and 21.0%, respectively, of net revenue, and such regions in the six months ended June 30, 2020 represented 43.6%, 36.2% and 20.2%, respectively, of net revenue.

Factors Affecting Our Business

Our results of operations and financial condition are affected by numerous factors, including those described above under “Risk Factors” and elsewhere in this prospectus and those described below.

Impact of Industry Trends. Our results of operations and financial condition are impacted by industry trends in the gaming market, including:

- *Increasing gaming engagement*. Gaming today represents approximately 11% of leisure time in the United States, surpassing activities such as using social media and messaging. According to a 2019 survey by Nielsen, 71% of millennial gamers in the United States watch gaming video content on platforms like YouTube and Twitch for an average of almost six hours per week. Of these viewers, roughly equal numbers cite “learning gameplay strategy from top players” and cite “enjoy the personalities of the creators” as their reason for watching. Five of YouTube’s 10 highest earning stars in 2019 produced gaming content. We believe that gaming’s increasing time share of global entertainment consumption will drive continued growth in spending on both games and gaming and streaming gear.

- *Introduction of new high-performance computing hardware and sophisticated games*. We believe that the introduction of more powerful CPUs and GPUs that place increased demands on other system components, such as memory, power supply or cooling, has a significant effect on increasing the demand for our gear. In addition, we believe that our business success depends in part on the introduction and success of games with sophisticated graphics that place increasing demands on system processing speed and capacity and therefore require more powerful CPUs or GPUs, which in turn drives demand for our high-performance gaming components and systems, such as PSUs and cooling solutions, and our gaming PC memory. As a result, our operating results may be materially affected by the timing of, and the rate at which computer hardware companies introduce, new and enhanced CPUs and GPUs, the timing of, and rate at which computer game companies and developers introduce, sophisticated new and improved games that require increasingly high levels of system and graphics processing power, and whether these new products and games are widely accepted by gamers.

Product Mix. Our gamer and creator peripherals segment has a higher gross margin than our gaming components and systems segment. As a result, our overall gross margin is affected by changes

in product mix. One of our strategies is to increase the percentage of our net revenue generated by our higher margin gamer and creator peripherals segment, which has grown in recent years. For example, net revenue from the sales of our gamer and creator peripherals segment increased from $233.5 million in 2018 to $294.1 million in 2019, with gross profit increasing from $73.5 million in 2018 to $81.4 million in 2019. Net revenue of our gamer and creator peripherals segment increased from $271.6 million in the twelve months period ended June 30, 2019 to $350.6 million in the twelve months period ended June 30, 2020, with gross profit increasing from $86.0 million to $104.0 million over the same periods. External factors can have an impact on our product mix, such as popular game releases that can increase sales of peripherals and availability of new CPUs and GPUs that can impact component sales. In addition, within our gamer and creator peripherals and gaming components and systems segments, gross margin varies between products, and significant shifts in product mix within either segment may also significantly impact our overall gross margin.

Sales Network. We operate a global sales network that consists primarily of retailers, as well as distributors we use to access certain retailers. Further, a limited number of retailers and distributors represent a significant portion of our net revenue, with Amazon accounting for 22.4%, 25.1% and 26.8% of our net revenue for 2018, 2019 and for the six months ended June 30, 2020, respectively, and sales to our ten largest customers accounting for approximately 51.0%, 51.6% and 52.4% of our net revenue for the same periods, respectively. Our customers typically do not enter into long-term agreements to purchase our gear but instead enter into purchase orders with us. As a result of this concentration and the lack of long-term agreements with our customers, a primary driver of our net revenue and operating performance is maintaining good relationships with these retailers and distributors. To help maintain good relationships, we implement initiatives such as our updated packaging design which helps Amazon process our packages more efficiently. Further, given our global operations, a significant percentage of our expenses relate to shipping costs. Our ability to effectively optimize these shipping expenses, for example utilizing expensive shipping options such as air freight for smaller packages and more urgent deliveries and more cost-efficient options, such as train or boat, for other shipments, has an impact on our expenses and results of operations.

In addition, we also maintain a direct-to-consumer sales channel where sales are made directly to the end-consumer through our website. While sales from our direct-to-consumer channel comprised a small portion of net revenue, we believe direct-to-consumer sales represent a significant avenue to drive growth by facilitating increased market penetration across our product categories.

New Product Introductions. Gamers demand new technology and product features, and we expect our ability to accurately anticipate and meet these demands will be one of the main drivers for any future sales growth and market share expansion. To date, we have had several new product introductions that had a favorable impact on our net revenue and operating results, such as the introduction of our new high-end wireless headset in 2019, Virtuoso. However, we cannot assure you that our new product introductions will have a favorable impact on our operating results or that customers will choose our new gear over those of our competitors.

Seasonal Sales Trends. We have experienced and expect to continue to experience seasonal fluctuations in sales due to the buying patterns of our customers and spending patterns of gamers. Our net revenue has generally been lowest in the first and second calendar quarters due to lower consumer demand following the fourth quarter holiday season and because of the decline in sales that typically occurs in anticipation of the introduction of new or enhanced CPUs, GPUs, and other computer hardware products, which usually take place in the second calendar quarter and which tend to drive sales in the following two quarters. Further, our net revenue tends to be higher in the third and fourth calendar quarter due to seasonal sales such as “Black Friday,” “Cyber Monday” and “Singles Day” in China, as retailers tend to make purchases in advance of these sales, and our sales also tend to be higher in the fourth quarter due to the introduction of new consoles and high-profile

games in connection with the holiday season. As a consequence of seasonality, our net revenue for the second calendar quarter is generally the lowest of the year followed by the first calendar quarter. We expect these seasonality trends to continue.

Fluctuations in Currency Exchange Rates. We are subject to inherent risks attributed to operating in a global economy. Some of our international sales are denominated in foreign currencies and any unfavorable movement in the exchange rate between U.S. dollars and the currencies in which we conduct sales in foreign countries, in particular the Euro and the British Pound could have an adverse impact on our net revenue. In addition, we generally pay our employees located outside the United States in the local currency, with a significant portion of those payments being made in Taiwan dollars and Euros. Additionally, as a result of our foreign sales and operations, we have other expenses, assets and liabilities that are denominated in foreign currencies, in particular the Chinese Yuan, Euro and British Pound.

Novel Coronavirus Outbreak. In December 2019, a novel strain of coronavirus was identified in China, resulting in shutdowns of manufacturing and commerce, as well as global travel restrictions to contain the virus. The impact has since extended globally.

We have operations and employees in various regions affected by coronavirus, including our headquarters in California, which is subject to a shelter-in-place order. Our manufacturing facilities in Atlanta and the United Kingdom, and our contract manufacturing facilities in Southeast Asia, many of which have closed between one to two months in early 2020 have caused some disruptions in our supply chain which also resulted in increased air freight costs. Although we have seen some significant business disruptions due to COVID-19, the broader implications of COVID-19 on our results of operations and overall financial performance remain uncertain. The negative financial impact from the temporary stoppage in our factories, disruption in our supply chain and increased air freight costs experienced in the first quarter of 2020 was offset by strong revenue growth year-over-year partly due to an increase in demand for our gear as more people in more countries are under shelter-in-place restrictions. We believe that shelter-in-place and other similar restrictions have resulted in increased demand for our gear because such restrictions have limited people's access to alternative forms of entertainment and social interaction, and thus have increased the demand for home entertainment and connecting with others through content creation. Further, we believe the increased demand for our gear has been driven in part by individuals seeking to improve their work from home setup. This increase in demand has continued into the second quarter and we expect it to continue through the remainder of the year as the COVID-19 pandemic continues. However, as the global economic activity slows down, the demand for our gear could decline despite these trends. Moreover, travel restrictions, factory closures and disruptions in our supply chain are likely to happen and we or our suppliers may not be able to obtain adequate inventory to sell. The dynamic nature and uncertainty of the circumstances surrounding COVID-19 pandemic may have adverse consequences on our results of operations for 2020 and may negatively impact future fiscal periods in the event of prolonged disruptions associated with the outbreak. We continue to evaluate the nature and extent of the impact of the COVID-19 pandemic to our business and we have implemented various measures to attempt to mitigate the disruptive logistic impact specifically around managing inventory stocking level at our distribution hubs and determining the mode of shipment used to deploy our gear to the customers, and we are also ready to implement adjustments to our expenses and cash flow in the event of declines in revenues. Please see "Risk Factors" for further discussion of the possible impact of the COVID-19 pandemic on our business.

Integrated Circuits. Integrated circuits, or ICs, account for most of the cost of producing our high-performance memory products. IC prices are subject to pricing fluctuations which can affect the average sales prices of memory modules, and thus impact our net revenue, and can have an effect on gross margins. The impact on net revenues can be significant as our high-performance memory products, included within our gaming components and systems segment, represents a significant portion of our net revenue.

Components of our Operating Results

Net Revenue

We generate all of our net revenue from the sale of gamer and creator peripherals and gaming components and systems to retailers, including online retailers, gamers and distributors worldwide. Our revenue is recognized net of allowances for returns, discounts, sales incentives and any taxes collected from customers.

For a description of our revenue recognition policies, see the section titled “Critical Accounting Policies and Estimates—Revenue Recognition.”

Cost of Revenue

Cost of revenue consists of product costs, including costs of contract manufacturers, inbound freight costs from manufacturers to our distribution hubs as well as inter-hub shipments, cost of materials and overhead, duties and tariffs, warranty replacement cost to process and rework returned items, depreciation of tooling equipment, warehousing costs, excess and obsolete inventory write-downs, and certain allocated costs related to facilities and information technology, or IT, and personnel-related expenses and other operating expenses related to supply chain logistics.

Operating Expenses

Operating expenses consist of product development and sales, general and administrative expenses.

Product development. Product development costs are generally expensed as incurred and reported in the combined consolidated statements of operations. Product development costs consist primarily of the costs associated with the design and testing of new products and improvements to existing products. These costs relate primarily to compensation of personnel and consultants involved with product design, definition, compatibility testing and qualification.

We expense software development costs as incurred until technological feasibility has been established, at which time those costs are capitalized until the product is available for general release to customers. To date, almost all of our software development costs have been expensed as incurred because the period between achieving technological feasibility and the release of the software has been short and development costs qualifying for capitalization have been insignificant.

We expect our product development expenses to increase in absolute dollars as we continue to make significant investments in developing new products and enhancing existing products.

Sales, general and administrative. Sales, general and administrative, or SG&A expenses represent the largest component of our operating expenses and consist of distribution costs, sales, marketing and other general and administrative costs. Distribution costs include outbound freight and the costs to operate our distribution hubs. Sales costs relate to the costs to operate our global sales force that works in conjunction with our channel partners. Marketing costs consist primarily of gaming team and event sponsorships, advertising and marketing promotions of our products and services and personnel-related cost. General and administrative costs consist primarily of personnel-related expenses for our finance, legal, human resources, IT and administrative personnel, as well as the costs of professional services related to these functions.

We expect our total sales, general and administrative expenses to increase in absolute dollars as we continue to actively promote and distribute a higher volume of our products and also due to the

anticipated growth of our business and related infrastructure, including increase in legal, accounting, insurance, compliance, investor relations and other costs associated with becoming a public company.

Interest Expense

Interest expense consists of interest associated with our debt financing arrangements, including our revolving line of credit, amortization of debt issuance costs and debt discounts, loss from debt extinguishment, consisting of the write-off of unamortized debt discount and fees associated with the prepayment of our term loans, and the change in fair value of our interest rate cap contracts.

Other Income (Expense), Net

Other income (expense), net consists primarily of our foreign currency exchange gains and losses relating to transactions and remeasurement of asset and liability balances denominated in currencies other than the U.S. dollar. We expect our foreign currency gains and losses to continue to fluctuate in the future due to changes in foreign currency exchange rates.

Income Tax (Expense) Benefit

We are subject to income taxes in the United States and foreign jurisdictions in which we do business. These foreign jurisdictions have statutory tax rates different from those in the United States. Accordingly, our effective tax rates will vary depending on the relative proportion of foreign to United States income, the utilization of foreign tax credits and changes in tax laws. Deferred tax assets are reduced through the establishment of a valuation allowance, if, based upon available evidence, it is determined that it is more likely than not that the deferred tax assets will not be realized.

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the tax and financial reporting bases of our assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in future years in which those temporary differences are expected to be recovered or settled.

Results of Operations

The following tables set forth the components of our combined consolidated statements of operations for each of the periods presented. The period-to-period comparison of operating results is not necessarily indicative of results for future periods.

	Year Ended December 31,		Six Months Ended June 30,	
	2018	2019	2019	2020
			(Unaudited)	
	(in thousands)			
Combined Consolidated Statements of Operations Data:				
Net revenue	$ 937,553	$1,097,174	$ 486,247	$ 688,925
Cost of revenue	744,858	872,887	392,640	505,239
Gross profit	192,695	224,287	93,607	183,686
Operating expenses:				
Product development	31,990	37,547	18,899	23,383
Sales, general and administrative	138,915	163,033	76,181	110,556
Total operating expenses	170,905	200,580	95,080	133,939
Operating income (loss)	21,790	23,707	(1,473)	49,747
Other (expense) income:				
Interest expense	(32,680)	(35,548)	(17,944)	(18,946)
Other (expense) income, net	183	(1,558)	(1,078)	(52)
Total other expense, net	(32,497)	(37,106)	(19,022)	(18,998)
Income (loss) before income taxes	(10,707)	(13,399)	(20,495)	30,749
Income tax (expense) benefit	(3,013)	5,005	4,570	(6,932)
Net income (loss)	$ (13,720)	$ (8,394)	$ (15,925)	$ 23,817

The following tables set forth the components of our combined consolidated statements of operations for each of the periods presented as a percentage of net revenue. The period-to-period comparison of our operating results as a percentage of net revenue is not necessarily indicative of results for future periods.

	Year Ended December 31,		Six Months Ended June 30,	
	2018	2019	2019	2020
			(Unaudited)	
Combined Consolidated Statements of Operations Data:				
As a % of revenue				
Net revenue	100.0%	100.0%	100.0%	100.0%
Cost of revenue	79.4	79.6	80.7	73.3
Gross profit	20.6	20.4	19.3	26.7
Operating expenses:				
Product development	3.4	3.4	3.9	3.4
Sales, general and administrative	14.8	14.9	15.7	16.0
Total operating expenses	18.2	18.3	19.6	19.4
Operating income (loss)	2.3	2.2	(0.3)	7.2
Other (expense) income:				
Interest expense	(3.5)	(3.2)	(3.7)	(2.8)
Other (expense) income, net	—	(0.1)	(0.2)	(0.0)
Total other expense, net	(3.5)	(3.4)	(3.9)	(2.8)
Income (loss) before income taxes	(1.1)	(1.2)	(4.2)	4.5
Income tax (expense) benefit	(0.3)	0.5	0.9	(1.0)
Net income (loss)	(1.5)%	(0.8)%	(3.3)%	3.5%

Comparison of the Years Ended December 31, 2018 and 2019 and the Six Months Ended June 30, 2019 and 2020

Net Revenue

	Year Ended December 31,		Six Months Ended June 30,	
	2018	2019	2019	2020
			(Unaudited)	
		(in thousands)		
Net revenue	$ 937,553	$ 1,097,174	$ 486,247	$ 688,925

Net revenue increased $202.7 million, or 41.7%, for the six months ended June 30, 2020 as compared to the six months ended June 30, 2019. We experienced double-digit revenue growth in both our gamer and creator peripherals segment and our gaming components and systems segment and we believe the increased demand of our products is generally due to shelter-in-place requirements caused by COVID-19, and to a lesser extent, the inclusion of post-acquisition revenues from our SCUF and Origin acquisitions.

Net revenue increased $159.6 million, or 17.0%, in 2019 as compared to 2018, due to strong growth in both of our segments largely as a result of higher sales of Corsair-branded products and also from the addition of the Elgato product portfolio after its acquisition in July 2018. Net revenue of our gamer and creator peripherals segment increased $60.6 million, or 26.0%, in 2019, compared to 2018,

and net revenue of our gaming components and systems segment increased $99.0 million, or 14.1%, in 2019 as compared to 2018.

Gross Profit and Gross Margin

	Year Ended December 31,		Six Months Ended June 30,	
	2018	2019	2019	2020
			(Unaudited)	
	(in thousands)			
Gross profit	$ 192,695	$ 224,287	$ 93,607	$ 183,686
Gross margin	20.6%	20.4%	19.3%	26.7%

Gross margin increased from 19.3% for the six months ended June 30, 2019 to 26.7% for the six months ended June 30, 2020, primarily due to an increase in margin in our gaming components and systems segment as well as the positive margin impact from sales of the higher margin SCUF products. We expect our 2020 gross margins to be higher than historical periods if the sales of our SCUF and streaming products, which have a higher average margin than other products in our product mix, remain consistent or higher for the remainder of 2020.

Gross margin for 2019 was positively impacted by a favorable shift in product mix but was largely offset by a negative impact from additional tariff costs, resulting in relatively flat gross margin of 20.4% in 2019 as compared to 20.6% in 2018.

Product Development

	Year Ended December 31,		Six Months Ended June 30,	
	2018	2019	2019	2020
			(Unaudited)	
	(in thousands)			
Product development	$ 31,990	$ 37,547	$ 18,899	$ 23,383

Product development expenses increased $4.5 million, or 23.7%, for the six months ended June 30, 2020 as compared to the six months ended June 30, 2019. The increase was primarily driven by a $2.8 million increase in personnel-related expenses due to headcount growth and higher bonus expense, the inclusion of $2.7 million of SCUF's product development expenses following its acquisition, a $1.7 million increase in consultant and contractor expenses, and a $0.8 million increase in project materials costs, all of which are directly related to supporting our continued innovation and broadening our product portfolio. These increases were partially offset by a $3.5 million decrease in amortization expense of developed technologies intangible assets.

Product development expenses increased $5.6 million, or 17.4%, in 2019 as compared to 2018. The increase was primarily driven by a $3.2 million increase in personnel-related expenses due to headcount growth, a $1.6 million increase in consultant and contractor expenses and a $0.5 million increase in IT-related expenses to support product development efforts.

Sales, General and Administrative (SG&A)

	Year Ended December 31,		Six Months Ended June 30,	
	2018	2019	2019	2020
			(Unaudited)	
	(in thousands)			
Sales, general and administrative	$ 138,915	$ 163,033	$ 76,181	$ 110,556

SG&A expenses increased $34.4 million, or 45.1%, for the six months ended June 30, 2020 as compared to the six months ended June 30, 2019. The increase was primarily due to the inclusion of

$14.5 million of SCUF's SG&A expenses following its acquisition, a $10.4 million increase in personnel-related costs primarily due to headcount growth and higher bonus expense, a $5.0 million increase in outbound freight costs due to increase in sales, a $1.7 million increase in professional and legal expenses, a $1.5 million increase in facilities and maintenance expenses including distribution hub management fees and maintenance fees, and a $0.7 million increase for bad debt expenses.

SG&A expenses increased $24.1 million, or 17.4%, in 2019 as compared to 2018. The increase was primarily driven by a $9.0 million increase in personnel-related costs due to headcount growth, a $4.4 million increase in marketing and advertising expenses to increase worldwide brand awareness for our products, a $3.6 million increase in outbound freight costs due to increased sales, an inclusion of $4.0 million of SCUF's post acquisition SG&A expense, including debt refinancing costs for funding the acquisition, and acquisition and integration costs related to the SCUF acquisition, a $2.1 million increase in professional fees, and a $1.0 million one-time severance and separation cost with an executive.

Interest Expense and Other (Expense) Income, Net

	Year Ended December 31,		Six Months Ended June 30,	
	2018	2019	2019	2020
			(Unaudited)	
	(in thousands)			
Interest expense	$ (32,680)	$ (35,548)	$ (17,944)	$ (18,946)
Other (expense) income, net	$ 183	$ (1,558)	$ (1,078)	$ (52)

Interest expense increased $1.0 million, or 5.6%, for the six months ended June 30, 2020 as compared to the six months ended June 30, 2019. The increase was primarily due to additional cash interest for our additional debt borrowings entered into in December 2019 in connection with the SCUF acquisition, and to a lesser extent, the losses from our partial debt extinguishment and losses from change in fair value of our interest rate cap contracts. These increases were partially offset by a decrease in interest from borrowings from our line of credit.

Interest expense increased $2.9 million, or 8.8%, in 2019 as compared to 2018. The increase was primarily due to additional cash interest and amortization of debt issuance costs and debt discounts for our additional debt borrowings entered into in March 2018, October 2018 and December 2019, as well as an increase in borrowings from our line of credit throughout 2019, as compared to 2018. See Note 8 to our combined consolidated financial statements included elsewhere in this prospectus for additional information regarding our debt arrangements.

Other (expense) income, net relates primarily to the gains and losses resulting from the impact of foreign exchange rate changes on our cash, accounts receivable and intercompany balances denominated in currencies other than the functional currencies in our subsidiaries. The changes in other expense in the periods presented in the table above were primarily due to fluctuations of the Euro, British Pound and Chinese Yuan against the U.S. dollar in these periods.

Income Tax (Expense) Benefit

	Year Ended December 31,		Six Months Ended June 30,	
	2018	2019	2019	2020
			(Unaudited)	
	(in thousands)			
Income Tax (Expense) Benefit	$ (3,013)	$ 5,005	$ 4,570	$ (6,932)

Income tax expense increased $11.5 million, or 251.7%, from $4.6 million of tax benefit for the six months ended June 30, 2019 to $6.9 million of tax expense for the six months ended June 30,

2020. The increase in tax expense was primarily due to a $51.4 million increase in income before tax for the same periods.

In 2019, we recognized an income tax benefit of $5.0 million primarily due to an increase in loss before income tax compared to 2018, realizing a tax benefit of a net operating loss of a foreign subsidiary and management's reassessment of the realizability of our deferred tax assets from our U.S. net operating loss carried forward. In 2018, we recognized an income tax expense of $3.0 million primarily due to management's assessment of the realizability of our deferred tax assets from tax credits and stock based compensation expenses that may not be realized.

Segment Results

Our business has two operating segments as noted above. See Note 15 to our combined consolidated financial statements included elsewhere in this prospectus for additional information regarding our business segments.

Segment Net Revenue

The following table sets forth our net revenue by segment expressed both in dollars (thousands) and as a percentage of net revenue:

	Year Ended December 31,				Six Months Ended June 30,			
	2018		2019		2019		2020	
Gamer and Creator Peripherals Segment	$233,536	24.9%	$ 294,141	26.8%	$129,478	26.6%	$185,976	27.0%
Memory Products	405,642	43.3	463,406	42.2	211,966	43.6	282,852	41.1
Other Component Products	298,375	31.8	339,627	31.0	144,803	29.8	220,097	31.9
Gaming Components and Systems Segment	704,017	75.1	803,033	73.2	356,769	73.4	502,949	73.0
Total Net Revenue	$937,553	100.0%	$1,097,174	100.0%	$486,247	100.0%	$688,925	100.0%

Gamer and Creator Peripherals Segment

Net revenue of the gamer and creator peripherals segment increased $56.5 million, or 43.6%, for the six months ended June 30, 2020 as compared to the six months ended June 30, 2019, primarily due to the inclusion of SCUF post-acquisition revenue and strong growth in streaming products and headsets sales, we believe driven in part by the COVID-19 shelter-in-place orders as consumers spend more time working and gaming at home, which were partially offset by a reduction in sales of our keyboard and mice products.

Net revenue of the gamer and creator peripherals segment increased $60.6 million, or 26.0%, in 2019 as compared to 2018 primarily due to the addition of Elgato product portfolio which increased the volume of the segment's sales.

Gaming Components and Systems Segment

Net revenue of the gaming components and systems segment increased $146.2 million, or 41.0%, for the six months ended June 30, 2020 as compared to the six months ended June 30, 2019, primarily due to an

increase in sales volume for our memory and PSU products largely due to continued strong market demand, we believe driven in part by the COVID-19 shelter-in-place orders, and to a lesser extent, the inclusion of Origin post-acquisition revenue.

Net revenue of the gaming components and systems segment increased $99.0 million, or 14.1%, in 2019 as compared to 2018 primarily due to an increase in other components products sales following the normalization of the DIY PC market after the surge in the cryptocurrency mining in 2018, as well as an increase in sales volume in our DRAM products. The increase in our DRAM product sales was primarily due to market share gain in United States and China coupled with increased volumes due to lower selling prices.

Segment Gross Profit and Gross Margin

The following table sets forth our gross profit expressed in dollars (thousands) and gross margin (which we define as gross profit as a percentage of net revenue) by segment:

	Year Ended December 31,				Six Months Ended June 30,			
	2018		2019		2019		2020	
					(Unaudited)			
Gamer and Creator Peripherals Segment	$ 73,489	31.5%	$ 81,363	27.7%	$38,286	29.6%	$ 60,876	32.7%
Memory Products	48,490	12.0	74,781	16.1	26,352	12.4	62,955	22.3
Other Component Products	70,716	23.7	68,143	20.1	28,969	20.0	59,855	27.2
Gaming Components and Systems Segment	119,206	16.9	142,924	17.8	55,321	15.5	122,810	24.4
Total Gross Profit	$192,695	20.6%	$224,287	20.4%	$93,607	19.3%	$183,686	26.7%

Gamer and Creator Peripherals Segment

The gross profit of the gamer and creator peripherals segment increased in the six months ended June 30, 2020 by $22.6 million, or 59.0%, as compared to the six months ended June 30, 2019, primarily due to the inclusion of the gross profit from post-acquisition sales of SCUF products. The 3.1% increase in gross margin was primarily due to the addition of higher margin SCUF products and other higher margin products to our product mix and the strong growth in sales of higher margin streaming products, coupled with less promotional activities.

The gross profit of the gamer and creator peripherals segment increased in 2019 by $7.9 million, or 10.7%, compared to 2018, largely due to the net revenue growth of 26.0% in the same period. The 3.8% decrease in gross margin was primarily due to increased promotional activity, additional tariff costs in 2019 and higher return and rework costs, partially offset by a favorable shift in product mix towards sales of higher margin Elgato products.

Gaming Components and Systems Segment

The gross profit of the gaming components and systems segment increased in the six months ended June 30, 2020 by $67.5 million, or 122.0% as compared to the six months ended June 30, 2019, primarily due to the strong revenue growth year-over-year. The 8.9% increase in gross margin was primarily due to a continued strong gross margin for memory products in addition to operational efficiencies and less promotional spending across other component product categories.

The gross profit of the gaming components and systems segment increased in 2019 by $23.7 million, or 19.9%, compared to 2018, largely due to the net revenue growth of 14.1% in the same period. The 0.9% increase in gross margin was primarily due to efficiencies from our leading position in the consumer, high performance memory market, which were offset partially by unfavorable margin impact from higher tariff costs and lower selling prices of our PSU products resulting from the volatility in the cryptocurrency mining market.

Unaudited Quarterly Results of Operations Data and Other Data

The following table sets forth our unaudited quarterly consolidated statement of operations data for each of the quarter periods set forth below. The unaudited consolidated statement of operations data set forth below has been prepared on the same basis as our audited consolidated financial statements and, in the opinion of management, reflects all adjustments, consisting only of normal recurring adjustments, that are necessary for the fair presentation of such data. Our historical results are not necessarily indicative of the results that may be expected in the future and the results for any quarter are not necessarily indicative of results to be expected for a full year or any other period. The following quarterly financial data should be read in conjunction with our consolidated financial statements and the related notes included elsewhere in this prospectus.

	Three Months Ended									
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020
	(In thousands)									
Net revenues	$ 242,133	$ 208,558	$ 217,962	$ 268,900	$ 245,383	$ 240,864	$ 284,372	$ 326,555	$ 308,518	$ 380,407
Cost of revenue	194,384	165,680	171,141	213,653	197,300	195,340	224,145	256,102	229,896	275,343
Gross profit	47,749	42,878	46,821	55,247	48,083	45,524	60,227	70,453	78,622	105,064
Operating expenses:										
Product development(1)	6,802	6,971	8,715	9,502	9,670	9,229	9,454	9,194	11,556	11,827
Sales, general and administrative(1),(2)	33,237	34,022	33,380	38,276	38,035	38,146	39,811	47,041	53,729	56,827
Total operating expenses	40,039	40,993	42,095	47,778	47,705	47,375	49,265	56,235	65,285	68,654
Operating income (loss)	7,710	1,885	4,726	7,469	378	(1,851)	10,962	14,218	13,337	36,410
Other (expense) income:										
Interest expense	(6,170)	(8,256)	(8,802)	(9,452)	(9,005)	(8,939)	(9,119)	(8,485)	(9,374)	(9,572)
Other (expense) income, net	573	(67)	31	(354)	(889)	(189)	(399)	(81)	(63)	11
Total other expense, net	(5,597)	(8,323)	(8,771)	(9,806)	(9,894)	(9,128)	(9,518)	(8,566)	(9,437)	(9,561)
Income (loss) from operations before income taxes	2,113	(6,438)	(4,045)	(2,337)	(9,516)	(10,979)	1,444	5,652	3,900	26,849
Income tax (expense) benefit	(462)	1,831	(253)	(4,129)	1,023	3,547	75	360	(2,683)	(4,249)
Net income (loss)	$ 1,651	$ (4,607)	$ (4,298)	$ (6,466)	$ (8,493)	$ (7,432)	$ 1,519	$ 6,012	$ 1, 217	$ 22,600
Non-GAAP Financial Metrics:										
Adjusted EBITDA	$ 18,124	$ 13,432	$ 17,307	$ 18,568	$ 10,778	$ 9,980	$ 22,367	$ 28,469	$ 27,104	$ 49,635
Adjusted operating income	$ 16,477	$ 12,149	$ 15,698	$ 17,254	$ 10,006	$ 8,253	$ 20,895	$ 26,614	$ 25,012	$ 47,415
Adjusted net income (loss)	$ 8,990	$ 4,229	$ 5,117	$ 1,657	$ (394)	$ 1,040	$ 10,017	$ 16,841	$ 11,220	$ 32,343

	Three Months Ended									
As a % of revenue	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020
Net revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of revenue	80.3	79.4	78.5	79.5	80.4	81.1	78.8	78.4	74.5	72.4
Gross profit	19.7	20.6	21.5	20.5	19.6	18.9	21.2	21.6	25.5	27.6
Operating expenses:										
Product development(1)	2.8	3.3	4.0	3.5	3.9	3.8	3.3	2.8	3.7	3.1
Sales, general and administrative(1),(2)	13.7	16.3	15.3	14.2	15.5	15.8	14.0	14.4	17.4	14.9
Total operating expenses	16.5	19.7	19.3	17.8	19.4	19.7	17.3	17.2	21.2	18.0
Operating income (loss)	3.2	0.9	2.2	2.8	0.2	(0.8)	3.9	4.4	4.3	9.6
Other (expense) income:										
Interest expense	(2.5)	(4.0)	(4.0)	(3.5)	(3.7)	(3.7)	(3.2)	(2.6)	(3.0)	(2.5)
Other (expense) income, net	0.2	—	—	(0.1)	(0.4)	(0.1)	(0.1)	—	—	—
Total other expense, net	(2.3)	(4.0)	(4.0)	(3.6)	(4.0)	(3.8)	(3.3)	(2.6)	(3.1)	(2.5)
Income (loss) from operations before income taxes	0.9	(3.1)	(1.9)	(0.9)	(3.9)	(4.6)	0.5	1.7	1.3	7.1
Income tax (expense) benefit	(0.2)	0.9	(0.1)	(1.5)	0.4	1.5	—	0.1	(0.9)	(1.1)
Net income (loss)	0.7%	-2.2%	-2.0%	-2.4%	-3.5%	-3.1%	0.5%	1.8%	0.4%	5.9%
Non-GAAP Financial Metrics:										
Adjusted EBITDA	7.5%	6.4%	7.9%	6.9%	4.4%	4.1%	7.9%	8.7%	8.8%	13.0%
Adjusted operating income	6.8%	5.8%	7.2%	6.4%	4.1%	3.4%	7.3%	8.1%	8.1%	12.5%
Adjusted net income (loss)	3.7%	2.0%	2.3%	0.6%	-0.2%	0.4%	3.5%	5.2%	3.6%	8.5%

(1) Includes intangible amortization as follows, expressed in dollars and as a percentage of cost of revenue and operating expenses:

	Three Months Ended									
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020
	(In thousands)									
Cost of revenue	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 127	$ 974	$ 926
Product development	1,766	1,766	2,304	2,311	2,319	2,318	1,651	669	1,351	1,351
Sales, general and administrative	5,620	5,618	5,749	5,759	5,756	5,751	5,757	5,775	6,122	6,115
Total intangible amortization	$ 7,386	$ 7,384	$ 8,053	$ 8,070	$ 8,075	$ 8,069	$ 7,408	$ 6,571	$ 8,447	$ 8,392

	Three Months Ended									
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020
As a % of cost of revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.3%
As a % of product development expenses	26.0	25.3	26.4	24.3	24.0	25.1	17.5	7.3	11.7	11.4
As a % of sales, general and administrative expenses	16.9	16.5	17.2	15.0	15.1	15.1	14.5	12.3	11.4	10.8
As a % of total operating expenses	18.4%	18.0%	19.1%	16.9%	16.9%	17.0%	15.0%	11.5%	11.4%	10.9%

(2) Includes non-recurring acquisition and integration costs related to our Acquisition Transaction and other business acquisitions. See the section titled “Selected Financial Data—Non-GAAP Financial Measures” for information regarding our use of non-GAAP financial measures and for their reconciliations to the most comparable GAAP measure.

Our net revenues by segment for the following periods, expressed both in dollars and as a percentage of total net revenues, are set forth below:

	Three Months Ended									
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020
	(In thousands)									
Gamer and Creator Peripherals Segment	$ 44,415	$ 47,013	$ 63,133	$ 78,975	$ 59,863	$ 69,615	$ 70,606	$ 94,057	$ 75,861	$110,115
Memory Products	113,178	76,076	88,489	127,899	114,799	97,167	119,467	131,973	136,883	145,969
Other Component Products	84,540	85,469	66,340	62,026	70,721	74,082	94,299	100,525	95,774	124,323
Gaming Components and Systems Segment	197,718	161,545	154,829	189,925	185,520	171,249	213,766	232,498	232,657	270,292
Net revenue	$242,133	$208,558	$ 217,962	$ 268,900	$245,383	$240,864	$ 284,372	$ 326,555	$308,518	$380,407

	Three Months Ended									
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020
Gamer and Creator Peripherals Segment	18.3%	22.5%	29.0%	29.4%	24.4%	28.9%	24.8%	28.8%	24.6%	28.9%
Memory Products	46.7	36.5	40.6	47.6	46.8	40.3	42.0	40.4	44.4	38.4
Other Component Products	34.9	41.0	30.4	23.1	28.8	30.8	33.2	30.8	31.0	32.7
Gaming Components and Systems Segment	81.7	77.5	71.0	70.6	75.6	71.1	75.2	71.2	75.4	71.1
Net revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Our gross profit and gross margin, which we define as gross profit as a percentage of net revenues, by segment are set forth below:

	Three Months Ended									
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020
	(In thousands)									
Gamer and Creator Peripherals Segment	$ 12,424	$ 13,373	$ 21,128	$ 26,564	$ 17,971	$ 20,315	$ 19,948	$ 23,129	$ 22,133	$ 38,743
Memory Products	14,244	9,008	9,609	15,629	14,614	11,738	21,882	26,547	32,005	30,950
Other Component Products	21,081	20,497	16,084	13,054	15,498	13,471	18,397	20,777	24,484	35,371
Gaming Components and Systems Segment	35,325	29,505	25,693	28,683	30,112	25,209	40,279	47,324	56,489	66,321
Gross Profit	$ 47,749	$ 42,878	$ 46,821	$ 55,247	$ 48,083	$ 45,524	$ 60,227	$ 70,453	$ 78,622	$105,064

	Three Months Ended									
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020
Gamer and Creator Peripherals Segment	28.0%	28.4%	33.5%	33.6%	30.0%	29.2%	28.3%	24.6%	29.2%	35.2%
Memory Products	12.6	11.8	10.9	12.2	12.7	12.1	18.3	20.1	23.4	21.2
Other Component Products	24.9	24.0	24.2	21.0	21.9	18.2	19.5	20.7	25.6	28.5
Gaming Components and Systems Segment	17.9	18.3	16.6	15.1	16.2	14.7	18.8	20.4	24.3	24.5
	19.7%	20.6%	21.5%	20.5%	19.6%	18.9%	21.2%	21.6%	25.5%	27.6%

Quarterly Trends and Seasonality

Our overall operating results are subject to quarterly seasonal fluctuations due to the spending patterns of gamers who purchase our products. Our net revenue is generally lowest in the first and second quarters due to lower sales following the fourth quarter holiday season and because of the decline in sales that typically occurs in anticipation of the introduction of new or enhanced GPUs, CPUs and other computer hardware products, which usually takes place in the second quarter and which tends to drive sales in the following two quarters. As a consequence of seasonality, our total sales for the second calendar quarter are generally the lowest of the year, followed by sales for the first calendar quarter. Quarterly cost of revenue and total gross profit fluctuate from quarter to quarter based largely on sales performance and the mix of product segment net revenue. Our gross margins vary between product segments, and as a result, our total gross profit and gross margins can fluctuate depending on the net revenue performance by product segment. Similarly, within a product segment, we generally see fluctuations based on product cost of revenue mix that can impact the gross margin for a given segment. Quarterly operating expenses have varied over the periods presented reflecting investments in our operations and personnel in addition to fluctuations in spending on marketing related activities such as trade shows, events and sponsorships. Distribution costs within sales and marketing expenses vary quarterly and generally align with our net revenue. Acquisition transaction costs in general and administrative expenses and amortization of intangible assets were primary drivers of the increased operating expenses as a result of the acquisition transaction as noted elsewhere in this prospectus.

Liquidity and Capital Resources

To date, our principal sources of liquidity have been the net proceeds we received from private sales of equity securities, borrowings under our credit facilities, as well as payments received from customers purchasing our gear. As of June 30, 2020, we had cash and restricted cash of $111.3 million and $48.0 million capacity under our revolving credit facility. Our total borrowings outstanding as of June 30, 2020 consisted of $503.5 million of long-term debt.

We anticipate our principal uses of cash will include repayments of debt and related interest, purchases of inventory, payroll and other operating expenses related to the development and marketing of our gear, and purchases of property and equipment and other contractual obligations for the foreseeable future. We believe that our existing cash balances and cash flow from operations will be sufficient to fund our principal uses of cash for at least the next 12 months. Our future capital requirements may vary materially from those currently planned and will depend on many factors, including our rate of revenue growth, the timing and extent of spending on research and development efforts and other business initiatives, the expansion of sales and marketing activities, the timing of new product introductions, market acceptance of our products and overall economic conditions. To the extent that current and anticipated future sources of liquidity are insufficient to fund our future business activities and requirements, we may be required to seek additional equity or debt financing. In addition, we may enter into other

arrangements for potential investments in, or acquisitions of, complementary businesses, services or technologies, which could require us to seek additional equity or debt financing. The sale of additional equity would result in additional dilution to our stockholders. The incurrence of debt financing would result in debt service obligations and the instruments governing such debt could provide for operating and financial covenants that would restrict our operations. We cannot assure you that any such equity or debt financing will be available on favorable terms, or at all.

Cash Flows

The following table summarizes our cash flows for the periods indicated (in thousands):

	Year Ended December 31,		Six Months Ended June 30,	
	2018	2019	2019	2020
			(unaudited)	
Net cash provided by (used in):				
Operating activities	$ 422	$ 37,103	$ 3,250	$ 75,608
Investing activities	(38,555)	(145,427)	(15,810)	(3,006)
Financing activities	47,354	132,314	(1,979)	(13,124)

Cash Flows from Operating Activities

Net cash provided by operating activities for the six months ended June 30, 2020 was $75.6 million and consisted of non-cash adjustments of $24.8 million, net income of $23.8 million, and $27.0 million from changes in our net operating assets and liabilities. The non-cash adjustments consisted primarily of amortization of intangibles and depreciation, stock based compensation expense, amortization of debt issuance costs and provision for doubtful accounts. The net cash inflow from changes in our net operating assets and liabilities was primarily related to an increase in other liabilities and accrued expenses mainly from increase in bonus accrual, an increase in unearned revenue as our backlog increased from strong demand coupled with limited production capacity due to COVID-19, and an increase in accounts payable mainly due to timing of payments, as well as decreases in inventories and other assets. The cash inflow was partially offset by an increase in accounts receivable.

Net cash provided by operating activities for the six months ended June 30, 2019 was $3.3 million and consisted of a net cash inflow of non-cash adjustments of $18.6 million and $0.5 million from changes in our net operating assets and liabilities, which were offset partially by a net loss of $15.9 million. The non-cash adjustments consisted primarily of amortization of intangibles and depreciation, stock based compensation expense and amortization of debt issuance costs, which were partially offset by changes in deferred income taxes. The net cash inflow from changes in our net operating assets and liabilities was primarily related to decreases in accounts receivable and inventories, as well as an increase in other liabilities and accrued expenses. The cash inflow was partially offset by a decrease in accounts payable mainly due to timing of payments.

Net cash provided by operating activities for 2019 was $37.1 million and consisted of non-cash adjustments of $32.5 million, a net cash inflow of $13.0 million from changes in our net operating assets and liabilities, which were offset partially by a net loss of $8.4 million. The non-cash adjustments consisted primarily of amortization of intangibles and depreciation, stock based compensation expense and amortization of debt issuance costs, which were partially offset by changes in deferred income taxes. The net cash inflow from changes in our net operating assets and liabilities was primarily related to increases in accounts payable and other liabilities and accrued expenses mainly due to timing of payments, as well as a decrease in inventories. The cash inflow was partially offset by an increase in accounts receivable and other assets.

Net cash provided by operating activities for the year ended December 31, 2018 was $0.4 million and consisted of non-cash adjustments of $39.6 million, which was offset partially by a net loss of $13.7 million and a net cash outflow of $25.5 million from changes in our net operating assets and liabilities. The non-cash adjustments consisted primarily of amortization of intangibles and depreciation, amortization of debt issuance costs and stock based compensation expense, which were partially offset by a change in deferred income taxes. The net cash outflow related to the changes in our net operating assets and liabilities was primarily attributable to increases in inventory purchases, prepaid and other assets and accounts receivable, partially offset by an increase in accounts payable due to an increase in inventory purchases and timing of payments.

Cash Flows from Investing Activities

Cash used in investing activities was $3.0 million for the six months ended June 30, 2020 for the purchase of capital equipment and software.

Cash used in investing activities was $15.8 million for the six months ended June 30, 2019 and consisted of $10.3 million payment for the deferred consideration of Elgato acquisition and $5.4 million the purchase of capital equipment and software.

Cash used in investing activities was $145.4 million for 2019 and consisted primarily of $126.0 million that was used for the acquisition of SCUF and Origin, $10.3 million payment for the deferred consideration of Elgato acquisition and $8.8 million for the purchase of capital equipment and software.

Cash used in investing activities was $38.6 million for 2018 and consisted primarily of $30.2 million for the acquisition of Elgato and $8.4 million for the purchase of capital equipment and software.

Cash Flows from Financing Activities

Cash used in financing activities was $13.1 million for the six months ended June 30, 2020 and consisted of repayment of debt of $13.8 million, which included a $10.0 million prepayment of our Second Lien Term Loan, and payment of offering costs of $0.3 million. The cash outflow was partially offset by proceeds from issuance of common stock under the employee option plan of $1.0 million.

Cash used in financing activities was $2.0 million for the six months ended June 30, 2019 and consisted of the repayment of debt of $1.9 million and the repurchase of common stock of $0.6 million. The cash outflow was partially offset by the borrowings under our credit facilities of $0.5 million.

Cash provided by financing activities was $132.3 million for 2019 and consisted of the net proceeds from issuance of debt of $113.9 million and the proceeds from issuance of common stock of $53.5 million, which were partially offset by the cash used for the repayment of our credit facilities of $27.0 million, the repayment of debt of $4.0 million, the payment of debt issuance costs of $2.5 million and the repurchase of common stock of $1.5 million.

Cash provided by financing activities was $47.4 million for 2018 and consisted of the net proceeds from the issuance of debt of $113.6 million and borrowings under our credit facilities of $27.0 million, which were partially offset by a one-time cash dividend paid to stockholders of $85.0 million, the payment of offering costs of $3.3 million, the repayment of debt of $3.1 million and the payment of debt issuance costs of $1.8 million.

Capital Expenditures

Our capital expenditures were $8.4 million, $8.8 million, $5.4 million and $3.0 million in 2018 and 2019, and for the six months ended June 30, 2019 and 2020, respectively. We have currently

budgeted approximately $10.0 million for capital expenditures in 2020. The planned increase in capital expenditures for 2020 is for additional manufacturing equipment to increase capacity and improve efficiency in our manufacturing operations, tooling costs required for new products, including new products following our acquisitions of Elgato, Origin and SCUF, and infrastructure and information technology investments.

Credit Facilities and Dividend

In August 2017, we entered into a syndicated First Lien Credit and Guaranty Agreement, or the First Lien, with various financial institutions. The First Lien originally provided a $235 million term loan, or the First Lien Term Loan, for a business acquisition and to repay existing indebtedness of the acquired company and a $50 million revolving line-of-credit, or the Revolver. The First Lien and the Revolver mature on August 28, 2024 and August 28, 2022, respectively.

Subsequently, we entered into several amendments to the First Lien and the principal amount of the First Lien Term Loan was increased by $10 million in 2017 and increased by $115 million in each of 2018 and 2019. The increase in First Lien in 2018 was primarily to fund an $85 million dividend distribution to the unitholders of EagleTree and for operational needs. The increase in First Lien in 2019 was primarily to fund the acquisition of SCUF.

The First Lien Term Loan initially carried interest at a rate equal to, at our election, either the (a) greatest of (i) the prime rate, (ii) sum of the Federal Funds Effective Rate plus 0.5%, (iii) one month LIBOR plus 1.0% and (iv) 2%, plus a margin of 3.5%, or (b) the greater of (i) LIBOR and (ii) 1.0%, plus a margin of 4.5%. The Revolver initially carried interest at a rate equal to, at our election, either the (a) greatest of (i) the prime rate, (ii) sum of the Federal Funds Effective Rate plus 0.5%, (iii) one month LIBOR plus 1.0% and (iv) 2%, plus 3.5%, or (b) the greater of (i) LIBOR and (ii) 1.0%, plus a margin of 4.5%. As a result of the First Lien amendment in October 2018, the margin for the First Lien term loan and Revolver margin were both changed to range from 2.75% to 3.25% for base rate loans and to range from 3.75% to 4.25% for Eurodollar loans, in each case, based on our net leverage ratio.

Additionally, new contingent repayment provisions were added as a result of the First Lien amendment in October 2018. Five business days after a qualified initial public offering of our stock such as this offering, we will be required to prepay all amounts (principal and interest) outstanding under the Second Lien Term Loan (as defined below). Concurrently, we will also be required to prepay the First Lien Term Loan in an amount equal to the proceeds from this offering, less the amount used to repay the Second Lien Term Loan, multiplied by 50%.

We may prepay the First Lien Term Loan and the Revolver at any time without premium or penalty other than customary LIBOR breakage. According to the Consolidated Excess Cash Flow clause as defined in the First Lien Term Loan agreement, in April 2020, we prepaid $2.6 million of the First Lien Term Loan.

In August 2017, we also entered into a syndicated Second Lien Credit and Guaranty Agreement, or the Second Lien, with various financial institutions. The Second Lien initially provided a $65 million term loan, or the Second Lien Term Loan, with a maturity date of August 28, 2025, for a business acquisition and for general corporate operations purposes. The Second Lien Term Loan initially carried interest at a base rate equal to that of the First Lien loan, plus a margin of 7.25% for base rate loans and 8.25% for Eurodollar loans.

In October 2017, we entered into an amendment to the Second Lien and the principal amount of the Second Lien Term Loan was reduced by $15 million and the applicable interest rate margins for both the base rate loans and Eurodollar loans were increased by 0.25%.

We may prepay the Second Lien Term Loan any time after the first and second anniversary without premium or penalty. On June 1, 2020, we paid down $10.0 million of Second Lien Term Loan and the aggregate principal amount outstanding on the loan was reduced to $40.0 million. Subsequently on August 6, 2020, we prepaid an additional $15.0 million with our excess cash on hand. Accordingly, $14.5 million ($15.0 million principal net of $0.5 million of unamortized debt discount and debt issuance costs) of the Second Lien Term Loan balance at June 30, 2020 was reclassified from the debt, noncurrent portion to the debt, current portion on our combined consolidated balance sheet.

All accrued and unpaid interest on the borrowed amounts is due and payable on a quarterly basis.

Our obligations under the First Lien and Second Lien are secured by substantially all of our personal property assets and those of our subsidiaries, including our intellectual property. Also pledged as security are all units held in our majority-owned subsidiaries. The First Lien Term Loan and Second Lien Term Loan include customary restrictive covenants that impose operating and financial restrictions on us, including restrictions on our ability to take actions that could be in our best interests. These restrictive covenants include operating covenants restricting, among other things, our ability to incur additional indebtedness, effect certain acquisitions or make other fundamental changes. We were in compliance with all of the covenants as of June 30, 2020.

In addition, the First Lien and Second Lien contain events of default that include, among others, non-payment of principal, interest or fees, breach of covenants, inaccuracy of representations and warranties, cross defaults to certain other indebtedness, bankruptcy and insolvency events, material judgments and events constituting a change of control. Upon the occurrence and during the continuance of an event of default, interest on the obligations may accrue at an increased rate in the case of a non-payment or bankruptcy and insolvency and the lenders may accelerate our obligations under the First Lien Term Loan, except that acceleration will be automatic in the case of bankruptcy and insolvency events of default.

Contractual Obligations and Other Commitments

The following table summarizes our contractual obligations and commitments as of December 31, 2019:

	Payments Due by Period				
	Total	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
	(in thousands)				
Debt principal and interest[1]	$698,575	$ 42,454	$84,698	$517,700	$ 53,723
Non-cancellable purchase commitments	44,082	42,191	1,891	—	—
Operating leases[2]	18,621	7,525	8,487	2,609	—
Total	$761,278	$ 92,170	$95,076	$520,309	$ 53,723

(1) Represents our syndicated First Lien Term Loan and Second Lien Term Loan and our anticipated repayment schedule for the loans. See Note 8 to our combined consolidated financial statements “Debt” for more information.

(2) Consists of contractual obligations from our non-cancellable operating leases for office and warehouse spaces. Does not include a warehouse distribution agreement we entered into in April 2020 that has a term of 51 months commencing in August 2020 with total fixed payments of $12.6 million.

Off-Balance Sheet Arrangements

We have not entered into any off-balance sheet arrangements and do not have any holdings in variable interest entities.

Critical Accounting Polices and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our combined consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these combined consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the combined consolidated financial statements, as well as the reported revenue generated and expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's estimates, assumptions, and judgments.

Revenue Recognition

Our products are primarily sold through a network of distributors and retailers, including online retailers, and to a lesser extent direct to consumers. We sell hardware products, such as gamer and creator peripherals and gaming components and systems, which may include embedded software that provides advanced performance tuning, user customization and system monitoring.

Hardware devices are generally plug and play, requiring no configuration and little or no installation. Revenue is recognized at a point in time when control of the products is transferred to the customer, which generally occurs upon shipment or delivery to customer.

We offer return rights and customer incentive programs. Customer incentive programs include special pricing arrangements, promotions, rebates and volume-based incentives.

We have agreements with certain customers that contain terms allowing price protection credits to be issued in the event of a subsequent price reduction. Our decision to make price reductions is influenced by product life cycle stage, market acceptance of products, the competitive environment, new product introductions and other factors. Accruals for estimated expected future pricing actions are recognized at the time of sale based on analysis of historical pricing actions by customer and by product, inventories owned by and located at distributors and retailers, current customer demand, current operating conditions, and other relevant customer and product information, such as stage of product life-cycle.

Rights of return vary by customer and range from the right to return products to limited stock rotation rights allowing the exchange of a percentage of the customer's quarterly purchases. Estimates of expected future product returns qualify as variable consideration and are recorded as a reduction of the transaction price of the contract at the time of sale based on historical return trends. Return trends are influenced by product life cycle status, new product introductions, market acceptance of products, sales levels, the type of customer, seasonality, product quality issues, competitive pressures, operational policies and procedures, and other factors. Return rates can fluctuate over time but are sufficiently predictable to allow us to estimate expected future product returns.

Customer incentive programs are considered variable consideration, which we estimate and record as a reduction to revenue at the time of sale based on historical experiences and forecasted incentives. Certain customer incentives require management to estimate the percentage of those

programs which will not be claimed or will not be earned by customers based on historical experience and on the specific terms and conditions of particular programs. The percentage of these customer programs that will not be claimed or earned is commonly referred to as “breakage”. We account for breakage as part of variable consideration, subject to constraint, and record the estimated impact in the same period when revenue is recognized at the expected value. Significant management judgments and estimates are used to determine the amount of variable consideration to be recognized, as well as any subsequent adjustments to it, such that it is probable that a significant reversal of revenue will not occur.

Business Combinations

We allocate the fair value of purchase consideration to tangible assets, liabilities including contingencies assumed, and intangible assets acquired in a business combination. Any excess fair value of purchase consideration over the estimated fair value of assets acquired and liabilities assumed is recorded as goodwill. The allocation of the purchase consideration requires management to make estimates and assumptions, based in part on our judgments, in determining the fair value of assets acquired and liabilities assumed, especially with respect to intangible assets. Our estimates and assumptions may include, but are not limited to, future cash flows of an acquired business, other assumptions and the appropriate discount rate. These estimates are inherently difficult, subjective and unpredictable, and if different estimates were used, the fair value allocation to the acquired intangible assets could be different. Therefore, our assessment of the estimated fair value of each of these assets can have a material effect on our combined consolidated financial statements.

Examples of critical estimates in valuing certain intangible assets and goodwill we have acquired include, but are not limited to assumptions regarding:

- royalty rate range and forecasted revenue growth rate;
- the estimated useful life of the acquired intangibles; and
- discount rates.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of fluctuations in interest rates and foreign currency exchange rates.

Interest Rate Risk

As of June 30, 2020, we had cash and restricted cash of $111.3 million, which consisted primarily of bank deposits. Our cash is held for working capital purposes.

As of June 30, 2020, we had indebtedness of $503.5 million under the syndicated First Lien Term Loan and Second Lien Term Loan, each of which bears variable market rates, primarily three-month LIBOR. A significant change in these market rates may adversely affect our operating results.

As of June 30, 2020, a hypothetical 100 basis point change in interest rates on our debt subject to variable interest rate fluctuations would increase or decrease our interest expense by approximately $0.5 million in our combined consolidated financial statements on an annualized basis.

In April 2020, we entered into an interest rate cap arrangement of $465 million notional amount, effective June 30, 2020 and maturing June 30, 2022, to manage part of our exposure to interest rate movements on our variable rate debt when three-month LIBOR exceeds 1.0%. As of June 30, 2020, three-month LIBOR was 0.30%.

Foreign Currency Risk

All of our inventory purchases are denominated in U.S. dollars. More than 20% of our international sales are denominated in foreign currencies and any unfavorable movement in the exchange rate between U.S. dollars and the currencies in which we conduct sales in foreign countries could have an adverse impact on our net revenue. Our operating expenses are denominated in the currencies of the countries in which our operations are located, which are primarily in the United States, Europe, China and Taiwan. Our operating results and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates. As we grow our operations, our exposure to foreign currency risk could become more significant. We analyzed our foreign currency exposure to identify assets and liabilities denominated in other currencies. A hypothetical ten percent change in exchange rates between those currencies and the U.S. dollar would increase or decrease our gains or losses on foreign currency exchange of approximately $3.7 million in our combined consolidated financial statements for the six months ended June 30, 2020.

We use derivative instruments, primarily forward contracts, to manage exposures to foreign currency exchange rates, primarily Chinese Yuan, Euro and British Pound, and we do not enter into foreign currency forward contracts for trading purposes. These contracts generally have maturity less than 12 months. We can provide no assurance that our strategy will be successful in the future and that exchange rate fluctuations will not seriously harm our business. The outstanding notional principal amount was $8.0 million, $18.3 million and $19.1 million as of December 31, 2018, December 31, 2019 and June 30, 2020, respectively. We recognized net gains (losses) of $0.1 million, $(0.2) million, $(0.4) million and $69 thousand from foreign currency forward contracts in 2018, 2019, and for the six months ended June 30, 2019 and 2020, respectively.

JOBS Act

We will be treated as an emerging growth company, as defined in the JOBS Act, for certain purposes until the earlier of the date on which we complete this offering or December 31, 2020. As such, in this prospectus we have taken advantage of certain reduced disclosure obligations that apply to emerging growth companies regarding audited financial information and executive compensation arrangements.

Recently Issued and Adopted Accounting Pronouncements

See Note 2 to our financial statements “Summary of Significant Accounting Policies—Recent Accounting Pronouncements” for more information.

BUSINESS

Overview

We are a leading global provider and innovator of high-performance gear for gamers and content creators. We design industry-leading gaming gear that helps digital athletes, from casual gamers to committed professionals, to perform at their peak across PC or console platforms, and streaming gear that enables creators to produce studio-quality content to share with friends or to broadcast to millions of fans. We develop and sell high-performance gaming and streaming peripherals, components and systems to enthusiasts globally.

We have been a leader and pioneer in our industry for more than two decades, serving competitive gamers and content creators globally. Many of our products maintain a number one U.S. market share position, according to data from NPD Group and internal estimates. Our brand authenticity is important to our customers, and we are known for offering innovative, finely engineered products that have expanded the frontiers of gaming performance. For example, we created the first mechanical, per-key red-green-blue, or RGB, back-lit keyboard and brought liquid cooling for PCs to the mainstream. We invented back-paddles for performance controllers under the SCUF brand and invented the Stream Deck solution under the Elgato brand. Our heritage in designing high-performance memory and power supply units, or PSUs, is unmatched. Our reputation and loyal customers have allowed us to continue to innovate and successfully expand our product suite worldwide. We have built our brands globally through a focus on gamers and content creators, and by delivering an uncompromising level of performance across all our products.

Gaming has grown rapidly to take a central place in the global entertainment landscape, growing at a 10.4% compound annual growth rate, or CAGR, over the last two years. There were an estimated 2.6 billion gamers worldwide spending more than $148.8 billion on games in 2019, more than on music and the global box office combined. During this time, the advancement of internet and mobile technologies, paired with the increasing prevalence of social media has revolutionized the gaming industry by significantly expanding the gaming audience, driving interactivity and competition, and giving rise to global phenomena of eSports and live game streaming.

Digital content creation today is democratized, with content sharing, video-first communication and voice-chat being the norm among creators, viewers and gamers. Streaming is now ubiquitous, with over 2 billion monthly users watching pre-recorded videos on YouTube and over 12 billion live streaming hours watched across Twitch, YouTube and Facebook Gaming in 2019. In conjunction, viewership of eSports, the peak of competitive gaming, has grown to surpass multiple traditional, mature sports. For example, the League of Legends World Championship attracted over 100 million live viewers in November 2019, which is comparable to the live viewers on FOX's broadcast who watched the Super Bowl in February 2020, and more than five times than the viewers for game six of the 2019 NBA Finals.

We believe that the growth in gamers, streaming, and eSports has enhanced demand for our gear, by inspiring gamers and creators to reach for the next level of performance and content quality. Competitive gaming rewards speed, precision and reliability. As in other sports, specialized high-performance gear such as gaming mice, keyboards, headsets and performance controllers allow digital athletes to perform at their best. Modern games also require significant processing power to render high-resolution graphics, and reward the speed and precision of user inputs, driving demand for powerful gaming components and systems. Further, in a world where the ability to create content is democratized and competition for viewer engagement is greater than ever, content creators, particularly streamers, are increasingly seeking ways to maximize the quality of their video capture and broadcasting, which requires specialized high-performance gear.

Our solution is the most complete suite of gear among our major competitors, and addresses the most critical components for game performance and streaming. Our product offering is further enhanced by our two proprietary software platforms: iCUE for gamers and Elgato's suite of streaming applications for content creators. These software platforms provide unified, intuitive performance, and aesthetic control and customization across their respective product families.

We group our gear into two categories:

- *Gamer and creator peripherals.* Includes our high-performance gaming keyboards, mice, headsets and controllers, as well as our streaming gear including capture cards, Stream Decks, microphones and studio accessories, among others.

- *Gaming components and systems.* Includes our high-performance power supply units, or PSUs, cooling solutions, computer cases, and DRAM modules, as well as high-end prebuilt and custom-built gaming PCs, among others.

Our scale and global reach provide significant competitive advantages. As of June 30, 2020, we had shipped over 190 million gaming and streaming products since 1998, with over 85 million in the past five years. Our gear is sold to end users in more than 75 countries, primarily through online and brick-and-mortar retailers, including leading global retailers such as Amazon and Best Buy, and through our direct online channel. Due to our gamer and creator-centric design philosophy, we have received over 4,000 product awards from magazines and websites in approximately 45 countries, of which more than 3,500 were "Gold," "Editor's Choice," "Approved," or similar awards, including multiple perfect "10 out of 10" or similar perfect ratings.

We leverage our scale and operational expertise to acquire and integrate complementary brands and businesses into our portfolio, completing three successful acquisitions since 2018. Our acquisition of Elgato allowed us to enter the streaming gear market, the acquisition of Origin allowed us to offer custom-built gaming PCs, and the acquisition of SCUF Gaming allowed us to enter the console

gear market with a leading brand of controllers. We share common DNA with these acquired businesses as each is a leading brand in its market, with a relentless focus on meeting the customer need for premium gear with differentiated performance characteristics.

We believe our brand, market position and operational excellence will allow us to continue to capture a growing share of the rapidly expanding gaming and streaming gear market, estimated at over $36 billion in 2019 by Jon Peddie Research. We intend to continue to grow by offering market-leading gear to gamers and content creators, expanding the breadth of our product suite to meet the needs of our customers, growing our worldwide market share, continuing to invest in marketing, product innovation and sales, and selectively pursuing accretive acquisitions.

Since 2017, our net revenue has grown significantly. For 2017, 2018, 2019 and for the six months ended June 30, 2019 and 2020, our net revenue was $855.5 million, $937.6 million, $1,097.2 million, $486.2 million and $688.9 million, respectively. For 2017, 2018, 2019 and for the six months ended June 30, 2019 and 2020, our gross margin was 20.2%, 20.6%, 20.4%, 19.3% and 26.7%, respectively. We generated net income (loss) of $7.4 million, $(13.7) million, $(8.4) million, $(15.9) million and $23.8 million for 2017, 2018, 2019 and the six months ended June 30, 2019 and 2020, respectively. For 2017, 2018, 2019 and the six months ended June 30, 2019 and 2020, our adjusted operating income was $63.1 million, $61.6 million, $65.8 million, $18.3 million and $72.4 million, respectively, our adjusted net income was $34.3 million, $20.0 million, $27.5 million, $0.6 million and $43.6 million, respectively, and our adjusted EBITDA was $67.5 million, $67.4 million, $71.6 million, $20.8 million and $76.7 million, respectively. Our revenue, gross margin, net income (loss), adjusted operating income, adjusted net income (loss) and adjusted EBITDA each increased for the twelve months ended June 30, 2019 to the same period in 2020 from $973.1 million to $1.3 billion, from 20.1% to 24.2%, from $(26.7) million to $31.3 million, from $51.2 million to $119.9 million, from $7.4 million to $70.4 million, and from $56.6 million to $127.6 million, respectively.

Adjusted EBITDA, adjusted operating income and adjusted net income (loss) are not financial measures under U.S. generally accepted accounting principles, or GAAP. See “Selected Financial Data—Non-GAAP Financial Measures” for an explanation of how we compute these non-GAAP financial measures and for their reconciliations to the most directly comparable GAAP financial measure. Net revenue, gross margin and net income for the year ended December 31, 2017 are unaudited pro forma financial information derived from the audited statements of operations of the Predecessor and Successor. See “Unaudited Pro Forma Financial Information for the Acquisition Transaction” for an explanation of the pro forma amounts.

Our Industry

The popularity of gaming is increasing.

Since traditional arcade games of the 1970s, gaming has evolved into the mainstream and taken a central place in the global entertainment landscape. There were an estimated 2.6 billion gamers worldwide across all devices spending more than $148.8 billion on games in 2019, according to Newzoo. Based on the latest available Nielsen data, gaming today represents approximately 11% of leisure time in the United States, surpassing activities such as using social media and messaging.

There are a number of positive factors we believe will continue to fuel the gaming market's expansion, and consequently, the demand for gamer and creator peripherals and gaming components and systems:

- *Tech-driven improvements in game quality*. Across all gaming platforms, continued advances in computing power enable improved graphics rendering and physics modeling, as well as more detailed and interactive virtual environments. The screens that games are played on, whether computer monitors, TVs, or mobile screens, continue to increase in pixel count and refresh rate. We believe that these technological advances are making games more immersive relative to other forms of media and driving growth in the number of gamers, while simultaneously expanding the creative freedom available to game developers.

- *Increasing availability and variety of high quality, interactive game content*. Game publishers are increasingly using cutting-edge game development engines to rapidly create graphically sophisticated and engaging virtual worlds, many of which can support massive multiplayer experiences. Further, consumers themselves are taking an active role in content creation, such as through streaming gameplay, while other entertainment mediums, including film and television, are increasingly extending their intellectual property to games. We believe each of these trends is leading to more social and higher quality, interactive games that appeal to a growing and broader global audience.

- *Increasing gaming engagement*. According to a 2019 survey by Nielsen, 71% of millennial gamers in the United States watch gaming video content on platforms like YouTube and Twitch for an average of almost six hours per week. Five of YouTube's 10 highest earning stars in 2019 produced gaming content. Gaming has also become more social, encouraging gamers and enthusiasts to form communities, participate in events to review games, provide recommendations, discuss walkthroughs and preview upcoming games. We believe that gaming's increasing time share of global entertainment consumption will drive continued growth in spending on both games and gaming and streaming gear.

- *Decreasing barriers to gaming*. In the 1970s, gamers had to go to an arcade to play video games. Now, billions of users have an entry-level gaming device in the form of a smartphone. The console and PC platforms represent a natural upgrade path for those seeking a more immersive or competitive gaming environment. This upgrade process has been assisted by the growth of cross-platform titles such as Fortnite, which highlight the competitive benefits of more powerful gaming platforms, and we expect continued growth in the number of competitive gamers as a result. In addition, the rise of free-to-play in games has driven proliferation of gaming content and more people to the entertainment medium. Further, we expect that cloud gaming services, which outsource gaming performance to the cloud, will increase the number of people gaming as a whole because these services allow individuals to experience gaming without a large upfront investment in gear, albeit with reduced fidelity and increased latency in the near term. We believe these services will increase demand for high performance gaming gear to augment cloud-based gameplay, and that a portion of these new gamers will ultimately purchase a high-performance gaming PC or become streamers.

Content creation has democratized globally and is expanding the market for specialized gear.

Digital content creators today are able to easily create and share content, and video-first communication and voice-chat have become the norm among creators, viewers and gamers. According to a recent Harris poll, children are three times more likely to want to be a video content creator versus an astronaut. Streaming is ubiquitous and has become one of the most popular forms of entertainment, in which creators pre-record or broadcast activities, including gaming, to an online audience, potentially garnering global stardom due to their abilities and persona. Streaming platforms, such as Twitch, YouTube and Facebook Gaming in North America and Europe, or Huya and Douyu in the Asia Pacific region, have grown in popularity to the point that they rival certain major television channels in terms of audience. According to eMarketer, Amazon's streaming platform, Twitch attracted over 30 million monthly unique viewers in the U.S. in 2019, exceeding the U.S. subscription bases of Hulu and ESPN, respectively, and the annual viewership of many other traditional TV channels. Over 12 billion streaming hours were watched across Twitch, YouTube and Facebook Gaming in 2019, with over 7 million active streamers on Twitch alone in April 2020, according to StreamElements and TwitchTracker, respectively. Using these platforms, streamers offer viewers entertaining content and an opportunity to interact with one another, and in turn generate revenue through sponsorships, advertising income, in-stream donations, and offering content purchases.

Gaming is a primary content category in streaming. According to IDC, of the approximately 193 million gamers in the United States in the third quarter of 2019, 56%, or 108 million, reported watching gameplay livestreams or pre-recorded gaming videos. According to a 2019 survey by Nielsen, 71% of millennial gamers in the United States watch gaming video content on platforms like YouTube and Twitch for an average of almost six hours per week. Of these viewers, the most commonly given reason for watching is "learning gameplay strategy from top players." As viewers aspire to emulate committed gaming streamers, new customers enter competitive gaming and existing gamers develop an increased focus on performance, resulting in incremental spending on high-performance gaming gear.

Beyond success in gaming, applications for streaming gear are proliferating to areas including podcasting, video blogging, interactive fitness, remote learning, work-from-home, among others. While emerging, these applications represent a promising avenue for continued expansion of the streaming gear market opportunity.

Illustrative Uses of Our Streaming Gear

Competitive gaming and eSports viewership are contributing to growth in gaming and streaming gear.

According to Newzoo, 443 million global unique viewers watched eSports in 2019, an audience that is expected to grow at a compound average annual growth rate, or CAGR, of 10% to 646 million viewers in 2023. In the same year, unique U.S. viewership for eSports exceeded that of Major League Soccer, and is expected to almost exceed the National Hockey League in 2023, according to Activate Research. Further, single eSports events such as the League of Legends 2019 World Championship, have enjoyed viewership of over 100 million, an audience significantly larger than the 19 million who watched Game 6 of the 2019 NBA Finals and comparable to the 100 million who watched the 2020 Super Bowl live on the Fox broadcast.

Similar to popular global sports such as basketball and soccer, eSports are exciting and easy to pick up, yet can take years to master, and provide digital playing fields of such complexity and competitive parity that exceptional displays of physical and mental skill can be demonstrated by the best players, and admired by players and fans alike. We believe this has fostered a passionate and cross-cultural community of digital athletes at professional, collegiate and recreational levels, all engaging in the pursuit of better performance.

In eSports, as with traditional professional sports, amateur players around the world can watch the world's best compete at the highest level. The strategies, skill, and gear choices of these top digital athletes inspire and influence viewers, just as in traditional sports. A virtuous circle of eSports players, viewers and revenue from advertising and sponsorships, catalyzed by the growing proliferation of streaming, is both attracting new gamers and increasing the performance focus of existing gamers, who advance from less engaged gaming to high-performance gameplay.

Competitive gamers and streamers require high-performance gear, which traditional hardware devices generally do not offer.

Competitive gaming rewards speed, precision and reliability. As in other sports, specialized high-performance gear such as gaming mice, keyboards, headsets and customized controllers allow digital athletes to perform at their best. Modern games also require significant processing power to render high-resolution graphics, and reward the speed and precision of user inputs, driving demand for powerful gaming components and systems.

Content creators, and streamers especially, must produce studio-quality content to succeed in today's democratized media environment where competition for viewer engagement is greater than ever. To self-produce studio-quality live content, streamers require specialized high-performance gear, including video capture hardware, control panels, green screens, studio accessories, microphones, and cameras. As streamers compete to attract and retain viewers, production quality is a key differentiator.

As a result, both gaming and streaming have reached a level of innovation, sophistication and competition that, even on an amateur level, allows limited margin for error. Historically, gamers and streamers were required to use hardware that was designed for office use, and consequently their gear was inadequate, lacking integration capabilities and, most importantly, the performance and features necessary to maximize a gamer's or streamer's potential. Advances in gear to address competitive gamer and streamer needs include:

- *High-performance, professional features*. Ultra-precise optical sensors in gaming mice, very low actuation distances in gaming keyboard switches, customizable rear paddles on performance controllers, liquid cooling solutions for high-performance processors and overclocked DRAM modules to process graphically complex games are required for gamers to perform at their best. Similarly, the broadcast quality expected of streamers has increased significantly and a traditional webcam does not confer the professional quality fans expect of content. Dedicated capture cards are required to record and broadcast video at high resolution, high fidelity microphones are required to ensure clear sound quality, studio lighting and green screens improve production quality, and dedicated software is required to integrate gear and optimize the streaming experience, preventing lag and fidelity loss.

- *Gamer and streamer-centric design approach*. Gamers striving for peak performance have heightened requirements for ergonomics and durability. Gamers and streamers often also wish to express their personal style or brand with their choice of gear, including a range of appealing design options and opportunities for customization.
- *Integration*. Gamers and streamers need all of their gear to integrate harmoniously and need the ability to fine-tune that gear, which we believe is an experience best delivered with a software platform that seamlessly integrates and unifies control across devices. Our two proprietary software ecosystems cover the broadest range of gaming peripherals, components and streaming gear and are unmatched by anything else in the market.

Our Market Opportunity

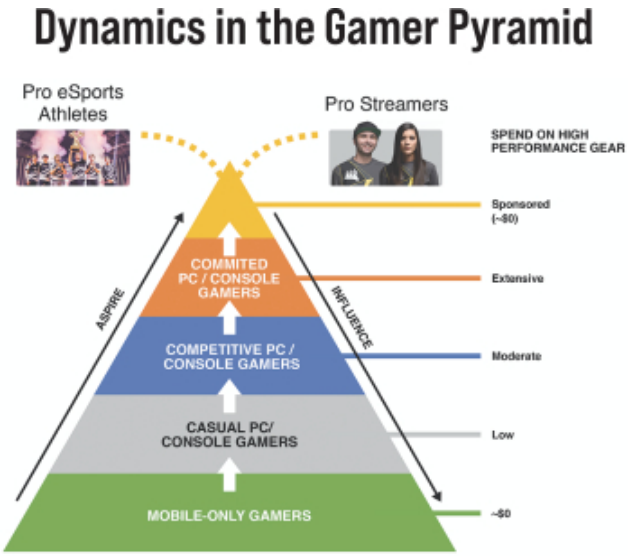
The global gaming PC and streaming gear markets, including peripherals, components and prebuilt PCs and laptops specifically designed for PC gaming, totaled approximately $36 billion in 2019, according to Jon Peddie Research.

In 2019, there were an estimated 524 million PC gamers, comprising committed, competitive and casual PC gamers. Approximately 94 million of these gamers spent over $1,000 on their gaming PC systems. These gamers, comprising committed and competitive PC gamers, represented approximately $30 billion of the global gaming PC gear market. Further, approximately 27 million of these gamers, comprising committed PC gamers, spent over $1,800 on their gaming PC systems, representing $18 billion of the global gaming PC gear market. Globally, committed, competitive and casual gamers are estimated to have each spent on average $651, $179 and $14, respectively on gaming PC gear in 2019.

Further, there were an estimated 729 million console gamers globally in 2019, according to Newzoo, driving demand for gaming console gear including controllers and console headsets. In addition, there were an estimated 6 million committed streamers on Twitch and YouTube alone in 2019, with those who purchased streaming gear spending an average of over $240 on capture cards, Stream Decks, microphones, lighting and other streaming gear.

As gaming, eSports and streaming continue to expand in the mainstream, casual gamers will increasingly aspire to emulate committed gamers such as eSports athletes, and amateur streamers will

increasingly seek to improve their production value quality. We expect this will bring new customers into the gaming and streaming gear market, and push existing customers to improve their performance and content quality, in part through related gear spending.



Our Market Leadership

Our focus on gamers and content creators, and our dedication to providing them with integrated high-performance gear have earned us a number one U.S. market share position in many of our key product lines according to June 2020 data from the NPD Group on a trailing twelve month basis and internal estimates.

		CORSAIR	Logitech	Razer	Kingston/ Hyperx	Microsoft	Crucial	Cooler Master	EVGA	NZXT	Seasonic
Gamer and Creator Peripherals	Keyboards	1st	•	•	•			•	•		
	Mice	3rd	•	•	•			•	•		
	Gaming Headsets	4th	•	•	•			•			
	Streaming Gear	2nd	•	•							
	Performance Controllers	2nd	•			•					
Gaming Component and Systems	High - Performance Memory	1st			•		•				
	Computer Cases	1st						•	•	•	
	Power Supply Units	1st						•	•	•	•
	Cooling Solutions	1st						•	•	•	

Total U.S market share based on NPD group | Total U.S market share based management estimates | Indicates offering in product category

We practice a gamer and creator-centric design philosophy.

We believe that gamers of all skill levels seek high-performance gear that will help them “level up” to their greatest competitiveness, similar to the dynamic often seen in traditional sports. Due to the evolving nature of games, we believe that we benefit from a customer base that frequently looks to update their gaming gear so that they can play the most sophisticated games at the highest performance levels. Similarly, we believe that in a world where the ability to create content is more democratized, and competition for viewer engagement is higher than ever, creators, and particularly streamers, are increasingly looking to maximize the quality of their content creation. We have focused our gear design on addressing these needs, and continue to update and improve our gear on a regular basis to address the changing requirements of gamers and content creators.

Gamers also seek to improve their performance and differentiate themselves through customization. Most of our gear is linked together through our iCUE software, which allows gamers to modify functional profiles and implement macro-enabled actions. iCUE further supports managing RGB lighting profiles and monitoring the processing speed, operating temperature and other features of gaming components. Gamers can also generate their own customized RGB color patterns and share them with friends online.

Similarly, content creators seek gear that delivers exceptional production quality while remaining low in complexity, so they can focus on maximizing creativity. This requires a perfect harmony of gear and software. Our streaming software suite, under our Elgato brand, delivers integrated solutions for video capture from consoles, cameras, PCs and mobile devices; microphones and digital mixing systems; studio control via our category defining Stream Deck lineup; professional lighting, mounting and chroma keying sets, and more.

We prioritize high performance and professional quality.

Providing gear to help increase the performance and experience for gamers, eSports athletes and streamers is our primary development focus. We believe this focus helps us to ensure that our gaming and streaming gear meets our customers’ demanding requirements and features highly differentiated performance characteristics, including:

- *Gaming precision and speed.* Accuracy and repeatability are two of the most important features for gaming mice and keyboards. Our mice use custom sensors that we specially designed for competitive gaming. In addition, our premium keyboards are built utilizing aircraft grade aluminum chassis, so that they do not move in game play, and German-engineered mechanical switches, which we believe are the most reliable available. Further, our keyboards have industry-leading key actuation as low as 1.0 millimeters, which gives gamers an extremely responsive key action when they are playing fast-action games. Our high-end performance controllers offer up to four paddles on the back, a patented technology which allows gamers to activate in-game actions without having to take their thumb off the control stick, improving speed and optimizing precision. In addition, our proprietary Slipstream wireless technology delivers unmatched reliability and sub-millisecond latency, offering the speed of a wired connection with the freedom of wireless.

- *Live streaming quality and user experience*. Traditional content creation gear lacks the technology or performance required for streamers to produce and broadcast professional quality streams. Our streaming gear captures exceptionally high quality video and high fidelity audio, enables real-time video editing, sound mixing and broadcasting, and allows our customers to create a professional-quality studio in their homes. Moreover, our

streaming gear, combined with our streaming software suite, addresses one of the unique challenges faced by streamers: managing the “behind the camera” technical aspects of live video production, while simultaneously gaming at a near-professional level and interacting with their audience. Our integrated ecosystem of streaming gear and software dramatically streamlines the technical aspects of live video production, allowing our customers to focus on creating compelling content. For example, our Stream Deck product, which has up to 32 customizable LCD keys, can be programmed to launch customized multi-step actions with a single keystroke, ranging from switching scenes, incorporating third-party media such as GIFs into the broadcast and adjusting the audio and video.

- *Gaming PC performance*. In order to play modern, graphically intensive PC games competitively, a high performance gaming PC is required. Further, competitive PC gamers want both high quality graphics and high frame rates. High quality graphics enhance the immersive experience while higher frame rates have definitive, measurable performance benefits including smoother animations that improves target tracking, and lower system latency that reveals targets sooner and reduces the delay between a player’s input and visual feedback. Many PC gamers consider 60 frames per second to be the minimum benchmark for competition and 240 frames per second has become the de facto standard for professional eSports athletes. We design each of our gaming components to support the overall speed of a gaming PC, for example, by enabling the CPU and GPU to run at its maximum power by supplying powerful PSUs and DRAM. Our premium PSUs can power the most powerful and advanced GPU and CPU configurations while remaining whisper-quiet. We designed our cooling solutions to increase gaming PC performance by efficiently removing excess heat while keeping fan noise at a minimum. Our cases are manufactured to improve performance through efficient thermal management while being both durable and aesthetically pleasing, such as incorporating large glass panels to show off the high-performance components inside. Our comprehensive line of PSUs and DRAM modules supports substantial CPU and GPU processing speeds and are rigorously tested to ensure maximum performance and overclocking capabilities.

- *Durability.* Gaming and streaming gear is susceptible to enhanced wear and tear as it is often subject to intense and prolonged use. We have engineered our gear with high-quality materials to help ensure our customers can have a consistent gaming and streaming experience and performance over time.

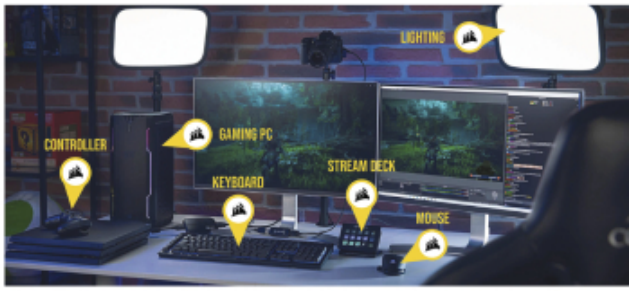
- *Ergonomics.* Gamers experience hours of intense mental and physical stress in high actions-per-minute games where the number of keystrokes and mouse clicks within a 60-second span is often measured in the hundreds. Our gear incorporates ergonomic design principles, developed through extensive feedback from professional gamers and content creators, to maximize comfort throughout prolonged gaming and streaming activity. We have designed our mice to address a wide range of hand sizes and each of the three primary mouse grips used by competitive gamers: fingertip, claw and palm. Our headsets are designed with lightweight frames and comfortable earcups to ensure user comfort over multi-hour gaming sessions. Our performance controllers are designed to reduce hand fatigue by spreading the work over more fingers, eliminating inefficient movements, and cutting controlled weight.

We believe that an increasing population of gamers and content creators will seek to continuously optimize their gear, similar to the customer behavior of hobbyists and amateur athletes observed in traditional sports such as mountain biking, skiing or golfing.

Traditional Sports (e.g., Golfing, Skiing)

Illustrative performance enhancing traditional sports gear

eSports (and Competitive Video Gaming)



Illustrative performance enhancing eSports gear

Gaming PCs that perform at this level can easily cost $1,800 or more to build or buy. According to Jon Peddie Research, PC gamers that spent more than $1,800 gaming PCs represented 51% of global spending in this market. Within this premium tier, many gamers are either building or upgrading their gaming PCs with individually selected high performance components. According to DFC Intelligence, these “DIY” PC gamers spent $953 on average in 2019, representing 46% of global spending on gaming PCs, and this DIY market has grown at a 14% compounded annual growth rate from 2012 to 2019.

Our Competitive Strengths

We are a leading global provider and innovator of high-performance gaming gear. We believe that we have a strong position in our target market, which consists of gamer and creator peripherals, and gaming components and systems markets, as a result of the following competitive strengths:

Leading brand recognition for performance drives strong customer loyalty.

Since our founding in 1994, we have shipped more than 190 million gaming and streaming products as of June 30, 2020 and actively nurtured a passionate and engaged global customer base by maintaining a long history of delivering innovative, finely engineered products that have expanded the frontiers of gaming performance. Since people started building customized PCs in the 1990s for gaming, we have been at the forefront of providing high-performance gear gamers needed to maximize their performance. For example, we pioneered the performance PSU category and brought liquid cooling for PCs to the mainstream. We invented back-paddles for performance controllers under the SCUF brand and invented the Stream Deck under the Elgato brand. We created the first mechanical keyboard with individual addressable RGB lights per key. As a result, we believe we have established ourselves as a leading brand among gaming enthusiasts and streamers, many of whom are active and prominent in eSports and act as ambassadors for our branded gear.

We believe our strong brand name combined with the breadth of our high-performing gear and proprietary software provides us with a competitive advantage to launch new gear efficiently and gain market share quickly. In certain product categories we have expanded our brand leadership by investing in category-specific brands which carry the same brand ethos as Corsair for innovation and performance, including SCUF Gaming, Elgato and Origin. We believe our software including iCUE, which integrates nearly all of our gear, and Elgato streaming software suite, which optimizes streaming experiences, enhances our brand equity and creates an incentive for gamers and content creators to continue to purchase our gear, as it helps harmonize and improve gear performance.

Differentiated, gamer and streamer-centric R&D engine focused on delivering a broad portfolio of high-performing gear.

We are an innovation-driven company with a rigorous development process designed to consistently deliver high-performance and quality gaming and streaming gear in the market. We focus on gamers and content creators, whose preferences and needs guide the development roadmap, often teaming up with committed gamers and streamers to incorporate their feedback into our designs, while also leveraging our strong supplier relationships for further feedback. This has allowed us to consistently grow our business and expand our product portfolio. For example, in 2019, we launched our premium headset, Virtuoso that brings high-fidelity audio and crystal clear chat quality to gamers and streamers. Similarly, in 2019 we also introduced a suite of peripherals powered by our proprietary SlipStream ultra-low latency wireless interface that matches the speed and reliability of wired gaming mice.

Our focus on innovation and performance has also earned us significant industry recognition. Since 2016, we have received over 4,000 product awards from magazines and websites in approximately 45 countries, of which more than 3,500 were “Gold,” “Editor’s Choice,” “Approved” or similar awards, including multiple perfect “10 out of 10” or similar perfect ratings.

Differentiated software-driven ecosystem.

We believe gamers are best served by an integrated ecosystem of gaming gear. We have developed a gear and software ecosystem that allows gamers to customize their individual gear to best fit their individual skill level, genres played and overall gameplay. We believe our set of gear, unified through our iCUE software, provides the customization and performance-tuning that athletes at all levels rely on to give their best performance. Once gamers have learned to fully utilize our ecosystem and tuning software, we believe they are more inclined to stay within our ecosystem and buy more gear from us, rather than consider buying from a competitor with a lacking or different gear control setup.

Live streamers face a unique set of challenges, as they are expected to game at a near-professional level, while interacting with their audience and simultaneously managing the technical aspects of producing and broadcasting live video. Our streaming software suite seeks to minimize this mental load by simplifying set up and streamlining the production and broadcast process. For example, the software supporting our Stream Deck product enables streamers to pre-program multistep actions such as control studio setup, insert graphics and sound effects and post content to social media, all of which can occur with the tap of a single button on the Stream Deck.

Global sales and distribution network.

Our gear is purchased by gaming enthusiasts worldwide through either our retail channel or our direct-to-consumer channel. Retailers in our network include Amazon, Best Buy and JD.com. While we historically have sold our gear directly to consumers through our website, following our acquisitions of Origin and SCUF in 2019, the volume of direct-to-consumer sales has increased as both of these companies primarily generated sales through direct-to-consumer channels. Through both our retail and direct-to-consumer channels, we currently ship to more than 75 countries across six continents. In 2019, sales to the Americas, EMEA and Asia Pacific represented 41.9%, 37.1% and 21.0%, respectively, of net revenue, and such regions in the six months ended June 30, 2020 represented 43.6%, 36.2% and 20.2%, respectively, of net revenue.

Our retailers are already familiar with the high performance and quality of our existing gear, making our target end-users more likely to purchase additional gear from us as they build or upgrade

their systems. As opposed to many of our competitors who only market a narrow product range and may lack the necessary resources to distribute their gear effectively, we believe our broad gear portfolio, sophisticated and experienced sales and marketing teams and global scale allow us to maintain long-term and trusted relationships with our vendors. This has over time resulted in additional shelf space, prominent gear displays and regular dialogue which helps us understand our retailer customer needs.

Management team of visionary leaders with deep industry experience and proven ability to execute.

We have a strong management team of experienced and talented executives with a track record of execution and deep industry knowledge. For example, our management team has more than 80 years of collective industry experience, with approximately 50 of these years spent in the PC industry and specifically with Corsair. This experience comprises a complementary mix of R&D, operations, marketing and sales skills. Our Co-Founder, Chief Executive Officer and President, Andrew J. Paul has further played a key role in crafting our mission, maintaining the authenticity of the brand and driving our growth over the past 26 years.

Our Growth Strategy

We intend to grow our business by increasing value to our customers, expanding our market opportunity and further differentiating ourselves from competitors. Key components of our strategy include:

Advance as the global leader in high-performance gaming and streaming gear.

The gaming and streaming gear category is benefiting from the growing popularity of eSports and streaming, which are driving an increase in gaming and streaming participants as well as spend per participant on high-performance gear. We believe our brand name, high-performance gear and market position will allow us to capture a large share of this market growth. In select categories we have invested in additional brands that carry our ethos of innovation and performance such as SCUF Gaming, Elgato and Origin, which appeal to users for particular uses. To further extend our leadership position, we intend to continue to make significant marketing investments in leading eSports teams, athletes, streamers and social media influencers. In an effort to further extend our leadership and positioning in these growth areas, we have sponsored eSports athletes, streamers, leagues, and events, including being the title sponsor and supplier of all peripherals for DreamHack, the world's largest online computer festival, in 2019.

Continue to develop innovative, market-leading gaming and streaming gear.

We intend to prioritize investment in creating innovative gaming and streaming gear and related software to enhance the customer experience by delivering cutting-edge technology. We believe our continued development of innovative, market-leading gear will help us gain new customers entering the gaming and streaming markets and will help us sell new gear to our existing customers. We have an exceptional engineering team, with approximately 20% of employees and contractors working on software solutions. We believe this strong bench of engineering expertise has helped us introduce 36 different products to the market across our categories in 2019 and 33 in 2018.

Expand into new gear and services that grow our market opportunity.

Since our inception, we have successfully entered into a number of new gear categories. We entered the gaming peripherals market in 2010 and have since achieved a U.S. market share of 18.3% for the twelve months ended June 2020, according to NPD Group, with gains across all product

categories offered. Our acquisitions of Elgato and SCUF Gaming in 2018 and 2019, respectively, have expanded our product offering and market opportunity in gamer and creator peripherals: our expansion into streaming accessories offers the potential to not only grow by increasing our penetration among game streamers, but also to grow across other streaming use cases, such as podcasting, video blogging, interactive fitness, remote learning and work-from-home; similarly, our expansion into performance controllers offers the potential to cross sell into a new gaming platform and audience.

In gaming components and systems, we continue to serve our customers with new gear and in differentiated ways. For example, the 2017 release of Corsair ONE allowed us to reach new market segments by offering a prebuilt gaming PC that delivers the performance of a custom high-end system without the time investment or technical knowledge building one requires. With our acquisition of Origin in 2019, we are able to offer high-end custom gaming PCs and laptops with premium components, but with no assembly required on our customers' part.

As the gaming and content creation landscape continues to evolve, we intend to continue to introduce new products and services to address our customers' new and changing needs, and to grow our market opportunity.

Leverage our software platforms to sell more gear to existing customers.

Our software platforms integrate and enhance our ecosystem of gaming and streaming gear, which drives customer loyalty and allows us to successfully sell additional gear to existing customers.

Our iCUE software platform for gamers integrates our gaming gear with a single intuitive user interface, enabling performance tuning and monitoring, and the orchestration of sophisticated RGB lighting programs across all Corsair products. As customers add Corsair products, they integrate seamlessly into iCUE whereas competing products require separate software installations, fragmenting a gamer's control of their gear.

Our streaming software suite integrates our ecosystem of streaming gear and dramatically streamlines the technical aspects of live video production, allowing our customers to focus on creating compelling content. As live streaming requires seamless coordination between devices, loyalty to the Elgato brand ensures a customer's setup will deliver the desired performance.

Strengthen relationships with end-users by increasing direct-to-consumer sales.

Through our acquisitions of Origin and SCUF Gaming in 2019, we acquired two companies for which sales are primarily generated through direct-to-consumer channels. By forming a direct relationship with customers, we believe direct-to-consumer sales offer a better understanding of customer purchasing behavior, allow for superior product customization options for customers, generate higher customer retention, lower customer acquisition costs, and better enable ongoing customer services compared to sales through third-party online and brick-and-mortar retailers. While sales from this channel are a relatively small contributor to our revenue today, we believe direct-to-consumer sales represent a significant avenue to drive growth by facilitating increased market penetration across our product categories.

Continue to grow market share globally.

As a globally recognized brand, we have a footprint that reaches customers in more than 75 countries. We will continue to invest in enhancing our sales and distribution infrastructure to expand our leadership position in North America and Europe. In the gaming peripherals market, we have increased our U.S. market share from 5.0% in December 2013 to 18.3% in June 2020 on a trailing twelve month

basis according to NPD Group. We are a clear market leader in the gaming PC components market. According to NPD Group, we have increased our U.S. market share from 26.2% in December 2015 to 41.9% in June 2020 on a trailing twelve month basis. Additionally, for the twelve months ended June 30, 2020, we had number one U.S. market share in gaming computer cases with a 18% market share, cooling solutions with a 53% market share, PSUs with a 42% market share and high-performance memory with a 54% market share. We view the Asia Pacific region as a long-term growth opportunity and recently invested in our local sales force and regional management to build out distributor networks and retail partnerships.

Selectively pursue complementary acquisitions.

The markets for some of our gear are highly fragmented with a number of relatively small competitors which may lack the necessary resources to market and distribute their gear effectively. We believe our breadth of sales and marketing channels can add significant value to such companies as targets for acquisitions. In recent years, we have leveraged our scale and operational expertise to acquire and integrate complementary brands and businesses into our portfolio. We have completed three acquisitions since 2018. Our acquisition of Elgato allowed us to enter the streaming gear market, the acquisition of Origin allowed us to offer custom-built gaming PCs, and the acquisition of SCUF Gaming allowed us to enter the console gear market with a leading brand of performance controllers. We share common DNA with these acquired businesses. Each is a leading brand in its market, with a relentless focus on meeting the customer need for premium gear with differentiated performance characteristics. We plan to evaluate and may pursue acquisitions which we believe strengthen our capabilities in existing segments as well as diversify our product offerings, broaden our end-user base or expand our geographic presence.

Our Solutions

We design our high-performance gear to address the needs of competitive gamers and content creators. For competitive gamers, when milliseconds can mean the difference between victory and defeat, our gaming gear offers the speed, precision, and reliability to achieve that competitive edge. For live streamers, when viewers expect expert level gameplay and studio-quality production values, our streaming gear delivers exceptional video and audio quality with unmatched ease of control. To help our customers perform at their peak, whether in game or on camera, we have developed the industry's most complete integrated ecosystem of gamer and creator peripherals and gaming components and systems.

Gamer and Creator Peripherals

Our gamer and creator peripherals seek to provide the fastest, most accurate, and most seamless interface between digital athletes and their game, and content creators and their viewers.

Keyboards

We have designed our keyboards to deliver the precision and performance gamers seek. Most utilize German-engineered mechanical key switches built to extremely tight tolerances so that each individual key begins to move under precisely the same pressure, registers a keystroke at the exact same depth of travel and delivers consistent tactile and auditory feedback to the gamer. To cater to the individual preferences of competitive PC gamers, we offer multiple versions of each keyboard model utilizing differently tuned key switches. For example, our most popular keyboard model comes in six different variations, with high or low-profile keys, tuned for either linear response or a tactile bump on activation, different levels of auditory feedback and actuation as low as 1.0 millimeter of key travel. Our latest keyboard, which we expect to release in the second half of 2020, features optical key switches, which register keypresses by interrupting an infrared beam, for even faster performance.

Beyond offering a wide choice of key switches, our keyboards also include a selection of features tailored specifically towards serious gamers, such as:

- solid extruded aluminum frames, to provide a rigid and stable platform during intense gaming sessions;
- dedicated macro keys, supported by our iCUE software platform, which allow the user to trigger a pre-set, customized sequence of keystrokes with a single tap;
- N-key rollover and anti-ghosting circuitry, which ensures that simultaneous keystrokes are correctly registered by the game;
- one-millisecond response time or better;
- specially shaped and textured gaming keycaps for the most critical gaming keys, so they can be identified instantly by touch; and
- detachable wrist rests for comfort.

In addition to providing market-leading performance features, we believe our keyboards are industry-leaders in aesthetic design through their integration of dynamic RGB lighting, which allows gamers to control backlight color individually for every key on most models. This additional layer of customization is controlled by our iCUE software platform, enabling a huge range of customizable lighting patterns and effects synchronized across all a gamer's Corsair gear.

	ELITE	PREMIUM	MAINSTREAM	WIRELESS
				
MSRP	~$110 – $200	~$80 – $150	~$50	~$110
Product Platforms	4	3	1	1
Extruded Aluminum Construction	✓			
100% Mechanical Key Switches	✓	✓		✓
Customizable RGB	✓	✓	✓	
iCUE Integration	✓	✓	✓	✓

Mice

We design mice that allow gamers to quickly and accurately translate their inputs into in-game actions. We have also designed our mice for specific game types such as first person shooter, or FPS, multiplayer online battle arena, or MOBA, real time strategy, or RTS, and massively multiplayer online, or MMO, and we have designed them to address a wide range of hand sizes and each of the three primary mouse grips used by competitive gamers: fingertip, claw and palm. Our high-performance mice include industry-leading technical features such as precise optical sensors, including a proprietary

18,000 dots per inch, or dpi, sensor that enables pixel-precise tracking. They also feature advanced surface calibration, one-millisecond or faster response time, tuned mechanical buttons, highly rigid aluminum or durable resin frames and low-friction feet to ensure smooth and consistent movement. In addition, our proprietary Slipstream wireless technology delivers unmatched reliability and sub-millisecond latency, offering the speed of a wired connection with the freedom of a wireless mouse.

Our mice incorporate additional features tailored specifically towards competitive gamers, such as:

- user-configurable sensitivity profiles, supported by our iCUE software platform, that enable a user to precisely tune the mouse to match their gameplay style;
- macro buttons, supported by our iCUE software platform, which allow the user to trigger a pre-set, customized sequence of keystrokes with a single tap;
- buttons to toggle between sensitivity presets, so a gamer can easily switch between high sensitivity—which is optimal for rapid movements—to low sensitivity—which is optimal for slow but precise movements;
- keypad integration, for games where rapid access to many additional buttons delivers a competitive advantage; and
- weight tuning and interchangeable thumb grips, to allow individual gamers to customize their mouse to their specific tactile preferences.

Beyond industry-leading features, our mice have been recognized for their aesthetic appeal and incorporate dynamic RGB lighting, controlled by our iCUE software platform, which offers gamers a further layer of personalization.

	DARK CORE	SCIMITAR	IRONCLAW	NIGHTSWORD	GLAIVE	M65	HARPOON
							
MSRP	~$80 – $90	~$80	~$80	~$80	~$70	~$60	~$30 – $50
Optical Sensor	18,000 dpi	18,000 dpi	18,000 dpi	18,000 dpi	18,000 dpi	18,000 dpi	6,000 /12,000 dpi
Key Feature	Wireless Qi Charging	Integrated 12 Button Keypad	Contour Shape for Palm Grips and Larger Hands	Customizable Weight System	Interchangeable Thumb Grips	Customizable Weight Tuning	Entry Level
Wireless	✓		(✓)				(✓)
Customizable RGB	✓	✓	✓	✓	✓	✓	✓
iCUE Integration	✓	✓	✓	✓	✓	✓	✓
Game Genre	FPS/MOBA	MMO	FPS/MOBA	FPS/MOBA	FPS/MOBA	FPS	FPS

(✓) Available on select models

Gaming Headsets

We have designed our gaming headsets to provide clear and high-fidelity audio to give gamers a competitive advantage. These important gaming features, for example, enable committed players to

pinpoint their enemy's location on the map from the sound of a single faint footstep, letting them avoid an ambush. To help ensure that a critical audio cue is not missed, we have developed gaming headsets with high-fidelity 50mm audio drivers, passive noise reduction and software-based 7.1 surround sound. Our gaming headsets also incorporate a crystal-clear microphone so the wearer can communicate effectively with their teammates. Many of our wireless headsets also utilize our branded Slipstream Wireless Technology, ensuring a highly reliable wireless connection and excellent wireless range. We package these high-performance features into a lightweight frame with comfortable earcups to ensure user comfort over multi-hour gaming sessions. Further, many of our gaming headsets are configurable with our iCUE software platform, including microphone volume, headset volume, equalizer functionality, stereo and software-based 7.1 surround sound support and dynamic RGB lighting.

	VIRTUOSO SERIES	VOID SERIES	HS SERIES
			
MSRP	~$180 – $210	~$80 – $130	~$50 – $100
Wireless	✓	✓	(✓)
7.1 Surround Sound	✓	(✓)	(✓)
Xbox, PS4, Nintendo Switch Compatibility	✓	(✓)	(✓)
Customizable RGB	✓	✓	
iCUE Integration	✓	✓	(✓)
50mm Drivers	✓	✓	
High-Fidelity Microphone	✓		

(✓) Available on select models.

Streaming Gear

Following the Elgato acquisition in July 2018, we began to offer high-performance streaming accessories under the Elgato brand. Our streaming gear enables streamers to produce and broadcast professional quality streams. Our powerful capture cards allow gamers to encode in-game video at resolutions up to 4K and at 60 frames per second, edit the footage in real time, and upload it as to the internet as a live stream. Our software-controlled studio lighting and our green screens let streamers replicate the image quality and experience of a professional studio at home. Our Cam Link allows streamers to turn their DSLR, camcorder or action cam into an ultra-low latency 4K video source, providing superior image quality versus webcam alternatives. Our green screen backdrops ensures the create freedom to personalize your stream any way imaginable. Streamers can further improve the audio quality of their content using our range of dedicated microphones. Our Stream Deck, which has up to 32 customizable LCD keys, can be programmed to launch customized actions ranging from switching scenes, incorporating third-party media such as GIFs into the broadcast and adjusting the audio and video. Lastly, while these products were developed with the needs of live game streamers in mind, applications for our streaming gear are proliferating beyond gaming to areas including

podcasting, video blogging, interactive fitness, remote learning, work-from-home and other applications.

	CAPTURE CARD	STREAM DECK	GREEN SCREEN	MICROPHONE	LIGHTING	CAM LINK
						
MSRP	~$160 – $400	~$150 – $250	~$160	~$120 – $160	~$130 – $200	~$130
Product Description	Ultra-low latency high performance capture cards offering up to 60 frames per second video capture at crystal clear 1080p / 4K resolution	Customizable game streaming device offering, one-touch media and shortcut functionality	Durable, portable, collapsible chromagreen backdrop for post-production editing	Advanced stand-alone microphones created especially for content creators, with Wave Link audio mixer software	Software and app-controlled LED studio lighting to elevate your content	Turn your DSLR, camcorder or action cam into an ultra-low latency 4K video source

Performance Controllers

Following the SCUF Gaming acquisition in December 2019, we began to offer customized performance controllers for console and PC under the SCUF brand. SCUF created the market category of customized performance controllers in 2011 by modifying standard console controllers to add additional performance features including: SCUF's patented paddle control system, tunable trigger mechanisms, interchangeable thumb sticks, improved ergonomics and weight reduction options. Custom-built to each user's specifications, SCUF performance controllers offer a number of functional and design features that increase hand use and improve gameplay. SCUF's paddle control system, in particular, has revolutionized the way console games are played and has been adopted by many eSports athletes in console-based pro gaming leagues.

	PS4	XBOX
		
MSRP	~$170+	~$160+
Console Compatibility	PS4 and PC	Xbox One and PC

Complementary Accessories

In response to customer demand, we have introduced a range of complementary accessories to enhance our customers' gaming experience. These include mouse mats that enhance the

performance of our gaming mice, motorsports-inspired gaming chairs that support proper posture during extended gaming sessions, headset stands, ambient lighting, and branded apparel.

	MOUSE PADS	CHAIRS	HEADSET STANDS	AMBIENT LIGHTING	BRANDED APPAREL
					
MSRP	~$10 – $80	~$300 – $400	~$40 – $80	~$90 – $140	~$10 – $50
iCUE integration	(✓)		✓	✓	

(✓) Available on select models.

Gaming Components and Systems

Since 1998, we have developed and sold high-performance gaming components to help gamers maximize their experience, all the while providing the design aesthetic and customizability they demand. Moreover, we believe the powerful Corsair brand, software integration and superior product quality supports our significant price premium versus the competition. Compared to the average non-Corsair product, our computer cases, cooling solutions, PSUs and high-performance memory commanded price premiums of 45%, 86%, 31%, and 11%, respectively, in the United States for the twelve months ended June 30, 2020.

Computer Cases

We have designed our computer cases to support the full range of high-end PC components while improving performance through efficient thermal management. High-performance PCs generate large amounts of waste heat which forces CPUs and GPUs to throttle performance and, in extreme cases, can lead to system instability.

Our computer cases support enhanced airflow and liquid cooling solutions to help gaming PCs sustain peak performance. Further, we offer cases in a wide range of designs to allow gamers to express their personal style, from minimalist anodized aluminum cases, to aggressive supercar-inspired designs and all glass cases to showcase the high-performance components inside. In each of our models, we deliver a range of features our customers demand including builder-friendly ergonomics, tight manufacturing tolerances, power supply heat shrouds, removable air filters, noise dampening panels, scratch-resistance, mobility and compact case designs.

We also offer many of our cases as Smart Cases, providing the hardware to enable user-customizable fan speeds, temperature monitoring and customizable RGB lighting. These Smart Case functions are all controlled by our iCUE software, where users can precisely control fan speeds to improve cooling or reduce noise, monitor hardware temperatures to optimize system performance, and customize their system's lighting down to the individual LED.

	SUPER TOWER	FULL TOWER	MID TOWER	MICRO ATX
				
MSRP	$500	$130 – $200	$50 – $220	$40 – $160
Number of Models	1	6	50	5

Cooling Solutions

Our cooling solutions allow gaming PCs to deliver higher performance by efficiently removing excess heat from the GPU, CPU and case. We offer two types of cooling solutions: liquid cooling solutions and high-efficiency cooling fans.

Our liquid cooling solutions are a high-performance alternative to the basic air cooling used in most PCs. Air cooling systems typically consist of a single fan to blow air directly on a metal heatsink mounted to a processor. In contrast, our liquid cooling solutions pump coolant through a machined copper water block mounted directly to the CPU or GPU and dissipate the removed heat remotely through a high-efficiency radiator mounted in the computer case. Compared to basic air cooling, our liquid cooling solutions can significantly reduce processor temperatures, allowing that processor to be pushed to higher compute rates without throttling performance or causing system instability. In addition, due to our efficient designs, this improved cooling generally comes with significantly reduced fan noise. We offer a wide range of all-in-one, or AIO, liquid cooling solutions, as well as a complete line of custom liquid cooling solutions for our most advanced users to create powerful liquid cooling setups tailored for their system. Our liquid cooling solutions are also integrated into the iCUE software ecosystem, providing temperature monitoring, precise tuning of pump and fan speeds and customizable dynamic RGB lighting.

Our high-efficiency cooling fans are built to move air quickly and quietly remove excess heat from either a liquid cooling radiator or the interior of the computer case. Our cooling fans incorporate high-performance features such as magnetic levitation bearings, developed exclusively for us, which significantly reduce noise levels by eliminating almost all friction at the fan hub. We also offer designs with dynamic RGB integration such as our flagship QL series that incorporates 34 independent RGB LEDs in four separate translucent loops in the fan hub and outer ring. Like our other products, our cooling fans integrate into the iCUE software ecosystem, allowing precise control over fan speed, temperature monitoring and dynamic RGB lighting customization.

	CUSTOM COOLING SOLUTIONS	AIO COOLING SOLUTIONS	FAN SOLUTIONS
			
MSRP	~$500 – $1000+	~$50 – $190	~$20 – $50 per fan
iCUE Integration	✓	✓	✓
Customizable RGB	✓	✓	✓
CPU Cooled	✓	✓	
GPU Cooled	✓		

Power Supply Units

We engineer our premium PSUs to be extremely reliable, powerful, efficient and quiet. Since voltage fluctuations cause system crashes or even irreparable hardware damage, our PSUs are built to deliver extremely stable voltage in powering gaming components and systems, including the CPU and GPU.

Further, we are a pioneer of the integration of digital signal processors in our PSUs to provide maximum reliability. We also designed our PSUs for increased efficiency, saving money and increasing PC performance by preventing the creation of waste heat. We designed our PSUs to be exceptionally quiet, incorporating high-efficiency and thermally-controlled fans that turn off at low to medium loads. In addition, most of our PSUs are fully modular, simplifying installation and reducing cable clutter. Our PSUs are also integrated into the iCUE software ecosystem, providing fan and voltage control and performance logging.

	ELITE	PREMIUM	MAINSTREAM
			
MSRP	~$140 – $500	~$85 – $200	~$40 – $110
Wattage Range	750 – 1,600 Watts	550 – 1,000 Watts	430 – 850 Watts
80 Plus Efficiency Certification	Titanium or Platinum	Gold	Bronze or White
iCUE Integration	✓	✓	

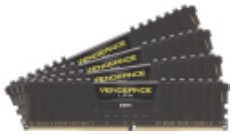
High-Performance Memory

We pioneered the high-performance DRAM memory category in the 1990s and remain the U.S. market leader today. We have shipped 124 million units worldwide over the past 26 years. High-performance DRAM memory is an important gaming PC component for competitive gamer as it can substantially improve frame rates.

The current DRAM standard, DDR4, is manufactured to operate at a minimum of 2,133MHz.

We offer high-performance DRAM modules that operate at speeds as high as 5,000MHz, or more than twice as fast. Our internally designed multilayer printed circuit boards, or PCBs, and aluminum heat spreaders are built to efficiently dissipate heat to provide reliable performance even at extreme speeds. In addition, our memory modules are designed to be aesthetically pleasing and many models incorporate dynamic RGB lighting, controlled by our iCUE software platform, to offer gamers a further layer of personalization.

Our most popular DDR4 DRAM kit has an aggregate capacity of 16GB at a speed of 3,200MHz. For maximum performance, gamers can spend over $900 for 16GB of our highest specification 5,000 MHz memory. According to NPD Group, our average selling price premium was 21% over the U.S. market average selling price for our gaming PC memory modules between 2015 and 2019.

	DOMINATOR	VENGEANCE RGB	VENGEANCE
			
Design Focus	Performance, premium materials and refined aesthetics	Performance and aesthetics	Performance
Customizable RGB	✓	✓	

Prebuilt and Custom-Built Gaming Systems

In 2017, we introduced our first prebuilt gaming system, Corsair ONE, which was awarded PC Gamer's Best Desktop PC 2017 and showcased our deep industry knowledge, design capabilities and engineering expertise. The Corsair ONE packed the performance typically found in a top-of-the-line 70 liter full tower gaming PC into an elegant, shoebox-sized aircraft-grade aluminum chassis. Since then we have updated and expanded the Corsair ONE line and added the complementary Corsair Vengeance line of prebuilt gaming PCs that incorporate more traditional gaming PC design cues. Following the Origin acquisition in July 2019, we began to offer high performance custom built gaming PCs and laptops together with unmatched customer support. Our complete gaming systems complements our gaming components business by targeting a different customer base with similar uncompromising performance needs, but without the time or expertise to build their own custom gaming PC.

	CORSAIR ONE	CORSAIR VENGEANCE	ORIGIN CUSTOM DESKTOP	ORIGIN CUSTOM LAPTOP
				
MSRP	~$2,500-4,500	~$1,800-2,450	~$2000+	~$2000+
High-Performance CPU	✓	✓	✓	✓
High-Performance GPU	✓	✓	✓	✓
Made with Corsair Components	✓	✓	✓	✓
iCUE Integration	✓	✓	✓	✓

PC Gaming Software

Our product offering is enhanced by our two proprietary software platforms: iCUE for gamers and Elgato's suite of streaming applications for content creators. These software platforms provide unified, intuitive performance, and aesthetic control and customization across their respective product families.

iCUE Software Platform

Our iCUE software platform powers most of our gear from a single intuitive interface, providing advanced performance tuning, user customization and system monitoring. By enabling our customers to fine-tune the response of our gaming gear to maximize performance and match their personal preferences and styles of play, we believe that iCUE provides a distinct competitive advantage.

For our gamer peripherals, iCUE gives the user full control over all performance aspects of their gear. For our mice, this includes personalized sensitivity profiles, programmable macros, advanced surface calibration, tunable filtering of movement inputs when the mouse is lifted, software-based angle snapping and precision enhancement and button response optimization. For keyboards, this includes programmable macros and the deactivation of potential game-disrupting keys (e.g., the Windows or F1 buttons for accidental switching of applications). For headsets, this includes software-based 7.1 surround sound, customizable digital equalization and microphone controls.

For our gaming components and systems, iCUE gives the user advanced performance controls and system monitoring through a streamlined dashboard. This includes dynamic fan and pump speed controls, temperature logging, voltage monitoring, system load and memory settings.

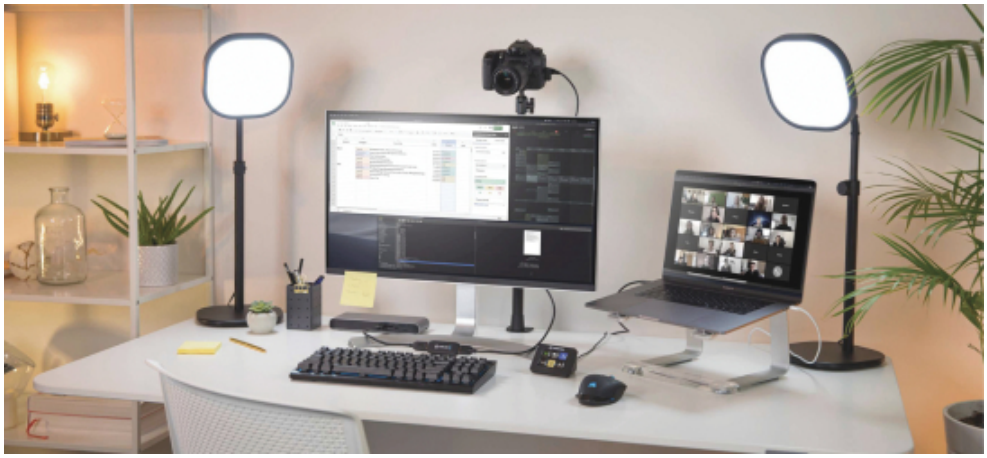
Our iCUE software also provides practically unlimited customizable RGB lighting control and is able to seamlessly integrate sophisticated user-developed dynamic lighting programs across our products. In addition, we partner with major game publishers to integrate iCUE with major game titles so that an iCUE user's peripherals and components lighting responds dynamically to in-game events for an even more immersive gaming experience.

We intend to continue expanding iCUE's capabilities and adding new features over time to help our passionate customers achieve new levels of performance and further customize their gaming experience.

Elgato streaming software suite

Our streaming software suite unlocks the full potential of our streaming gear and empowers creators to produce and broadcast professional-quality live content from their home studio. Our software covers video capture, lighting, audio, and creative workflow control.

Live streamers face a unique set of challenges, as they are expected to game at a near-professional level, while interacting with their audience and simultaneously managing the technical aspects of producing a live broadcast. To minimize this mental load, we pioneered the concept of a control panel designed for streamers and content creators. Traditionally, this level of control was exclusive to mainstream entertainment broadcasters. Our streaming software simplifies set up and streamlines the production and broadcast process. For example, the software supporting our Stream Deck product enables streamers to pre-program multistep actions, such as controlling studio setup, inserting graphics and sound effects and posting to social media, all of which can occur at with the tap of a single button. Since launching in May 2017, Stream Deck has grown to 230,000 active monthly users and, since the platform was opened to third-party developers in early 2019, the Stream Deck Store has welcomed more than one hundred new plugins from over fifty third-party developers. Stream Deck has become a mainstay of streamers and content creators at all levels.



Product Development

We believe that our future success depends on our ability to develop and market new products and product categories that extend our ecosystem as well as reach new market segments. Our product development efforts focus on broadening our portfolio with innovative, value-added products that provide gamers with more immersive experiences. This process begins with the initial market analysis and product definition phase, where we use deep knowledge of consumer preferences and feedback to decide the exact specifications of new products desired by our end-users. We then leverage third-party manufacturers and, in some cases, engineering and design firms to help us design, prototype and fabricate our products. We select these third-party partners through a comprehensive selection process and subject them to rigorous quality controls. We perform extensive in-house testing of our products with the latest CPUs and GPUs to ensure optimal performance and compatibility of our products with the most advanced hardware. Our rigorous product development and testing is designed to give us the ability to meet the needs of our end-users consistently with well-designed, high-performance and reliable products.

In order to execute our product development vision, we have assembled a product development team that includes highly skilled electrical and mechanical engineers, applications experts and engineering program managers with a thorough understanding of gaming gear, gaming trends and specific technical expertise spanning a broad range of gaming peripherals and components. As of June 30, 2020, our product development team included 392 employees working on product definition, design, compatibility testing and qualification.

We strive to represent the Corsair brand through our products by always challenging ourselves to “build it better” through product innovation at every stage in the development process.

Marketing

Our marketing efforts are designed to enhance the Corsair, Elgato, Origin and SCUF brand names, to help us acquire new customers and to increase sales from our existing customers. We have structured our marketing organization to achieve both product- and geography-specific coverage. In addition, our marketing personnel regularly meets with other key industry suppliers such as Intel, AMD, NVIDIA and Asus, in order to ensure that our product development efforts appropriately address the needs of their new products and also to discuss trends and changes in the computer technology market.

We build awareness of our products and brand through advertising campaigns, public relations efforts, marketing development funds and other financial incentives provided to retailers to promote our products, end-user rebates, online social media outreach, online and in-store promotions and merchandising, our website and other efforts. We believe that our products and brand have also benefited from social medial influencers, customer referrals and positive product reviews. We also invest in sponsorships and partnerships with eSports events, leagues teams and streaming influencers. For example, Corsair has sponsored gaming streamer Summit1g, whose Twitch channel has 5.2 million followers as of April 2020. In 2019, we had approximately 15.6 billion impressions across social media, influencers, sponsorships, reviews, advertising and other channels.

We benefit from an active computer gaming community whose members communicate with each other through various online social media such as forums, blogs and social networks, including Facebook, Twitter and YouTube. In addition to forums hosted by third-party domains, we host Corsair-branded forums that are accessible via our website. We actively participate in this community, enabling us to communicate directly with our end customers. Finally, we regularly publish technical and editorial content through various online and print channels and participate in industry trade shows, gaming competitions and other consumer-facing events that provide us with the opportunity to demonstrate our products.

Sales and Distribution

Our gear is purchased by gaming enthusiasts worldwide through either our retail channel or our direct-to-consumer channel. In our retail channel, we distribute our gear either directly to the retailer or through key distributors. While we historically have sold our gear directly to consumers through our website, following our acquisitions of Origin and SCUF Gaming in 2019, the volume of direct-to-consumer sales has increased as both of these companies primarily generated sales through direct-to-consumer channels. We believe direct-to-consumer sales represent a significant avenue to drive growth by facilitating increased market penetration across our product categories.

As of June 30, 2020, we maintained sales offices or sales personnel or representatives in the United States, Argentina, Australia, Brazil, Canada, China, Colombia, Denmark, France, Germany, Greece, Hong Kong, India, Italy, South Korea, Malaysia, Mexico, the Netherlands, Poland, Russia, Slovenia, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, the United Arab Emirates, the United Kingdom and Vietnam. As of June 30, 2020, our sales directors had an average of 17 years of sales and marketing experience in the information technology industry and our regional managers and sales representatives have an average of 13 years of sales and marketing experience.

We have divided our sales organization into four major regions—Europe (including the Middle East and Africa), North America, Latin America and Asia Pacific (including South Africa)—and we have

local language-speaking sales representatives in the countries that, in the aggregate, generate the majority of our net revenue. We ship our products directly to approximately 50 retailers and over 160 distributors and, through distributors, supply our products to thousands of smaller online and brick-and-mortar retailers.

Our direct sales force supports leading online retailers, including as of June 30, 2020, Amazon and Newegg.com in North America; Amazon, Komplett, Mindfactory, LDLC and Scan in Europe; and JD.com, Tmall and PC Case Gear in the Asia Pacific region. We also have sales relationships with leading brick-and-mortar retailers, including as of June 30, 2020, Best Buy and Micro Center in North America and Boulanger, Elkjop, Fnac and Dixons in Europe. A small portion of our net revenue is from sales directly to original equipment manufacturers that manufacture gaming PCs. Our distributors sell our products primarily to online and brick-and-mortar retailers and to small system integrators and value added resellers. As of June 30, 2020, our major distributors were Ingram Micro and D&H in North America; S&K, Exertis and Littlebit in Europe; and Synnex Australia, Leader, ASK and Links in the Asia Pacific region.

In 2018, 2019 and for the six months ended June 30, 2020, Amazon accounted for more than 10% of our net revenue, at 22.4%, 25.1% and 26.8%, respectively.

Production and Operations

We believe we have developed a global, scalable production and operations infrastructure that allows us to deliver our products cost-effectively and in a timely manner. We operate a facility in Taiwan where we assemble, test, package and ultimately supply nearly all of our DRAM modules and a significant portion of our liquid cooling products and prebuilt gaming systems. We also assemble, test, package and ultimately supply our custom-built PCs in our U.S. facility, and our customized gaming controllers in our U.S. and U.K. facilities. All of the other gear we sell is produced at factories operated by third-parties located in China, Taiwan and countries in Southeast Asia. In some regions, we also outsource storage and shipping to third-party logistics providers around the world.

Production of most of our high-speed DRAM modules involves testing and speed sorting of both DRAM ICs and modules and retail packing in our facility in Taoyuan, Taiwan. Our ability to test and sort DRAM modules efficiently enables us to grade them and offer high-performance DRAM modules at higher price points. For standard speed DRAM modules, we also procure assembled modules from approved subcontractors and then test and package them in our Taiwan facility.

In addition to our production capabilities, our corporate planning process places particular emphasis on driving efficiencies in demand forecasting, supply chain planning, procurement cycle time, freight costs and inventory management. Our goal of limiting the time DRAM modules are held in our inventory to a few weeks helps mitigate any impact that this volatility may have on our gross margins. Furthermore, given the products we sell and the global nature of our business, freight costs can have a significant impact on our expenses. Because of this, we have developed a sophisticated forecasting and planning process designed to reduce the cost of transporting our products to our regional distribution hubs and finally, to our customers.

Our operations outside of the United States expose us to a number of risks. For additional information, see “Risk Factors—Risks Related to our Business—While we operate a facility in Taiwan that assembles, tests and packages most of our DRAM modules, we rely upon manufacturers in Asia to produce all of our PSUs, cooling solutions, computer cases, gaming peripherals, and accessories, and the components for our DRAM modules, which exposes us to risks that may seriously harm our business” and “Risk Factors—Risks Related to our Business—We conduct our operations and sell our gear internationally and the effect of business, legal and political risks associated with international operations may seriously harm our business.” For information about our net revenue and long-lived assets by geographic area, see Note 15 to our financial statements included in this prospectus.

Backlog

Sales of our products are generally made pursuant to purchase orders and customers typically do not enter into long-term purchase agreements or commitments with us. Customer purchase orders typically call for product shipment within a few weeks, except for DRAM modules orders that are typically requested in a few days. Consequently, we do not believe that our order backlog as of any particular date is material or a reliable indicator of sales for any future period.

Competition

We face intense competition in the markets for all of our products. We operate in markets that are characterized by rapid technological change, constant price pressure, rapid product obsolescence, evolving industry standards and new demands for features and performance. We experience aggressive price competition and other promotional activities by competitors, including in response to declines in consumer demand and excess product supply or as competitors seek to gain market share.

We believe that the principal competitive factors that affect customer preferences include brand awareness, reputation, breadth and depth of product offering, product performance and quality, design and aesthetics, price, user experience, online product reviews and other value propositions. We believe we compete favorably based on these factors.

In recent years, we have added new product categories and we intend to introduce new product categories in the future. To the extent we are successful in adding new product categories, we will confront new competitors, many of which may have more experience, better known brands and greater distribution capabilities in the new product categories and markets than we do. In addition, because of the continuing convergence of the markets for computing devices and consumer electronics, we expect greater competition in the future from well-established consumer electronics companies. Many of our current and potential competitors, some of which are large, multi-national businesses, have substantially greater financial, technical, sales, marketing, personnel and other resources and greater brand recognition than we have. Our competitors may be in a strong position to respond quickly to new technologies and may be able to design, develop, market and sell their products more effectively than we can. In addition, some of our competitors are small or mid-sized specialty companies, which may enable them to react to changes in industry trends or consumer preferences or to introduce new or innovative products more quickly than we can. As a result our product development efforts may not be successful or result in market acceptance of our products.

While we believe there is no single competitor that directly competes with our ecosystem across all our product categories, we face numerous competitors in each product category.

Competitors in the gamer and creator peripherals market. Our primary competitors in the market for gaming keyboards and mice include Logitech and Razer. Our primary competitors in the market for headset and related audio products include Logitech, Razer and Kingston through its HyperX brand. Our primary competitors in the gamer and creator streaming accessories market include Logitech, following its acquisition of Blue Microphones, and AVerMedia. Our primary competitors in the performance controller market include Microsoft and Logitech.

Competitors in the gaming components and systems market. Our primary competitors in the market for PSUs, cooling solutions and computer cases include Cooler Master, NZXT, EVGA, Seasonic and Thermaltake. Our primary competitors in the markets for DRAM modules include G.Skill, Kingston through its HyperX brand and Micron through its Crucial division. Our primary competitors in the market for prebuilt gaming PCs and laptops include Dell through its Alienware brand, HP through its Omen brand, Asus and Razer. Our primary competitors in the market for custom-built gaming PCs and laptops include iBuypower and Cyberpower.

Competitors in new markets. We are considering a number of other new products and, to the extent we introduce products in new categories, we will likely experience substantial competition from additional companies, including large computer peripherals and consumer electronics companies with global brand recognition and significantly greater resources than ours.

Our ability to compete successfully is fundamental to our success in existing and new markets.

If we do not compete effectively, demand for our products could decline, our net revenues and gross margin could decrease and we could lose market share, which could seriously harm our business, results of operations and financial condition.

Intellectual Property

We consider the Corsair brand to be among our most valuable assets. We also consider the Elgato, Origin, and SCUF brands; proprietary technology brands such as iCUE and Slipstream; and major product family brands such as Corsair ONE, Dark Core, Dominator, Glaive, Harpoon, Ironclaw, K70, Nightsword, Scimitar, Vengeance, and Void to be important to our business. Our future success depends to a large degree upon our ability to defend the Corsair brand and its associated sub-brands from infringement and, to a limited extent, to protect our other intellectual property. We rely on a combination of copyright, trademark, patent and other intellectual property laws and confidentiality procedures and contractual provisions such as non-disclosure terms to protect our intellectual property.

As of June 30, 2020, our patent portfolio consisted of 212 patents, including utility, invention, utility model and design patents, issued in strategic jurisdictions globally and 83 patent applications pending, consisting of 16 invention patent applications in the United States, 17 invention applications in EPO, 6 design patent applications in the United States, 3 invention patent applications in Taiwan, 29 invention patent applications in China, 4 design patent applications in the European Union, 5 invention patent applications in Canada, 16 invention patent applications in France, 16 invention patent applications in Germany, 16 invention patent applications in Ireland, 2 invention patent applications in Japan, 1 invention patent application in the United Kingdom and we have 1 jointly-owned design patent in the United States. Our patents expire in the United States, the European Union, Taiwan and China on various dates from 2022 through 2039.

As of June 30, 2020, our trademark portfolio consisted of 499 trademarks, for which we had 459 registrations globally including the European Union and with the World Intellectual Property Organization, or WIPO, and 40 pending applications for registrations globally including the European Union and with the WIPO. These include the registration of the Corsair name as a trademark in Argentina, Australia, Brazil, Bulgaria, Canada, China, Croatia, Ecuador, Egypt, European Union, Hong Kong, India, Israel, Japan, Malaysia, Mexico, New Zealand, Norway, Peru, Philippines, Romania, Russia, Serbia, Singapore, South Africa, South Korea, Switzerland, Taiwan, Thailand, Turkey, the United States, the United Kingdom, Uruguay and Vietnam and pending applications to register the Corsair name as a trademark in Pakistan and China.

The expansion of our business has required us to protect our trademarks, domain names, copyrights and patents and, to the extent that we expand our business into new geographic areas, we may be required to protect our trademarks, domain names, copyrights, patents and other intellectual property in an increasing number of jurisdictions, a process that is expensive and sometimes requires litigation. If we are unable to protect our trademarks, domain names, copyrights, patents and other intellectual property rights, or prevent third parties from infringing upon them, our business may be adversely affected, perhaps materially. For additional information, see “Risk Factors—Risks Related to our Business—Our future success depends to a large degree upon our ability to defend the Corsair brand and its associated sub-brands from infringement and, to a limited extent, to protect our other

intellectual property. We rely on a combination of copyright, trademark, patent and other intellectual property laws and confidentiality procedures and contractual provisions such as non-disclosure terms to protect our intellectual property. Companies in the technology industry are frequently subject to litigation or disputes based on allegations of infringement or other violations of intellectual property rights. See “Risk Factors—Risks Related to our Business—We have in the past been, are currently, and may in the future be, subject to intellectual property infringement claims, which are costly to defend, could require us to pay damages or royalties and could limit our ability to use certain technologies in the future.”

Employees

As of June 30, 2020, we had a total of 1,990 employees, including temporary employees and dedicated sales and software developer contractors, of which 919 were in operations, 468 in marketing (includes warehouse personnel involved in distribution of products to customers) and sales, 392 in product development and 211 in finance, information technology, human resources, corporate and facilities. Our product development team includes employees working on product design, definition, compatibility testing and qualifications. We typically engage temporary workers and a limited number of independent contractors when necessary in connection with a particular project or order, to meet seasonal increases in demand or to fill vacancy while recruiting a permanent employee. None of our employees is currently represented by a labor union or is covered by a collective bargaining agreement with respect to his or her employment. To date we have not experienced any work stoppages, and we consider our relationship with our employees to be good.

Seasonality

We have experienced and expect to continue to experience seasonal fluctuations in sales due to the buying patterns of our customers and spending patterns of gamers. Our net revenue has generally been lower in the first and second calendar quarters due to lower consumer demand following the fourth quarter holiday season and because of the decline in sales that typically occurs in anticipation of the introduction of new or enhanced CPUs and GPUs, which usually take place in the second calendar quarter and which tend to drive sales in the following two quarters. Further, our net revenue tends to be higher in the third and fourth calendar quarter due to seasonal sales such as “Black Friday,” “Cyber Monday” and “Singles Day” in China, as retailers tend to make purchases in advance of these sales. Our sales also tend to be higher in the fourth quarter due to the introduction of new consoles and high-profile games in connection with the holiday season. As a consequence of seasonality, our net revenue for the second calendar quarter is generally the lowest of the year followed by the first calendar quarter. We expect these seasonality trends to continue.

Environmental Matters

Our operations, properties and products are subject to a variety of U.S. and foreign environmental laws and regulations governing, among other things, air emissions, wastewater discharges, management and disposal of hazardous and non-hazardous materials and waste and remediation of releases of hazardous materials. We believe, based on current information that we are in material compliance with environmental laws and regulations applicable to us. However, our failure to comply with present and future requirements under these laws and regulations, or environmental contamination or releases of hazardous materials on our leased premises, as well as through disposal of our products, could cause us to incur substantial costs, including clean-up costs, personal injury and property damage claims, fines and penalties, costs to redesign our products or upgrade our facilities and legal costs, or require us to curtail our operations, any of which could seriously harm our business.

Data Privacy and Security Laws

Since we receive, use, transmit, disclose and store personal data, we are subject to numerous state and federal laws and regulations that address privacy, data protection and the collection, storing, sharing, use, transfer, disclosure and protection of certain types of data. Such regulations include the Controlling the Assault of Non-Solicited Pornography And Marketing Act of 2003, the Telephone Consumer Protection Act of 1991, Section 5(a) of the Federal Trade Commission Act, the CCPA, and the GDPR, among others.

Various federal and state legislative and regulatory bodies, or self-regulatory organizations, may expand current laws or regulations, enact new laws or regulations or issue revised rules or guidance regarding privacy, data protection, consumer protection, and advertising.

The Federal Trade Commission, or FTC, and many state attorneys general are interpreting existing federal and state consumer protection laws to impose evolving standards for the online collection, use, dissemination and security of other personal data. Courts may also adopt the standards for fair information practices promulgated by the FTC, which concern consumer notice, choice, security and access. Consumer protection laws require us to publish statements that describe how we handle personal data and choices individuals may have about the way we handle their personal data. If such information that we publish is considered untrue, we may be subject to government claims of unfair or deceptive trade practices, which could lead to significant liabilities and consequences. Furthermore, according to the FTC violating consumers' privacy rights or failing to take appropriate steps to keep consumers' personal data secure may constitute unfair acts or practices in or affecting commerce in violation of Section 5(a) of the FTC Act.

In addition, the CCPA, which came into force in 2020, creates individual privacy rights for California consumers and increases the privacy and security obligations of entities handling certain personal data. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. The CCPA may increase our compliance costs and potential liability. Additionally, a new California ballot initiative, the California Privacy Rights Act, appears to have garnered enough signatures to be included on the November 2020 ballot in California, and if voted into law by California residents, would impose additional data protection obligations on companies doing business in California, including additional consumer rights processes and opt outs for certain uses of sensitive data. It would also create a new California data protection agency specifically tasked to enforce the law, which would likely result in increased regulatory scrutiny of California businesses in the areas of data protection and security. Further, many similar laws have been proposed at the federal level and in other states. For instance, the state of Nevada recently enacted a law that went into force on October 1, 2019 and requires companies to honor consumers' requests to no longer sell their data.

Facilities

As of June 30, 2020, our principal executive office is located in Fremont, California and consists of approximately 60,000 square feet of space under a lease that expires in March 2022. In addition to our headquarters, we lease a manufacturing facility and regional headquarters in Taipei, Taiwan, which consist of approximately 90,000 and 50,000 square feet of space, respectively, and have leases that expire between July 2020 and May 2025, respectively. We also lease space in Carlsbad, California; Miami, Florida; Suwanee, Georgia; Ljubljana, Slovenia; Wokingham, United Kingdom; Cheltenham, United Kingdom; Mönchengladbach, Germany; Munich, Germany; Hong Kong, China; Shenzhen, China; Shanghai, China; Taoyuan, Taiwan; Ho Chi Minh City, Vietnam; Moscow, Russia and Almere, the Netherlands. Both our gamer and creator peripherals segment and gaming components and systems segment utilize each of our leased facilities.

We lease all our facilities and do not own any real property. We believe our facilities are adequate and suitable for our current needs and that, should it be needed, suitable additional or alternative space will be available to accommodate our operations.

Legal Proceedings

From time to time, we may become involved in litigation or other legal proceedings. We are not currently a party to any litigation or legal proceedings that, in the opinion of our management, are likely to have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

MANAGEMENT

Executive Officers and Directors

Below is a list of our executive officers and directors which we expect to be in place shortly prior to the consummation of this offering, and their respective ages and a brief account of the business experience of each of them as of August 1, 2020.

Name	Age	Position(s)
Executive Officers		
Andrew J. Paul	63	Chief Executive Officer and Director
Michael G. Potter	54	Chief Financial Officer
Thi L. La	55	Chief Operating Officer
Bertrand Chevalier	49	Chief Sales Officer
Gregg A. Lakritz	59	Vice President, Corporate Controller
Non-Employee Directors		
George L. Majoros, Jr.(2)(3)	59	Director, Chairman of the Board
Stuart A. Martin(3)	39	Director
Anup Bagaria(2)(3)	48	Director
Jason Cahilly(1)(2)	50	Director
Samuel R. Szteinbaum(1)(2)(3)	58	Director
Randall J. Weisenburger(1)	61	Director

(1) Member of the audit committee.
(2) Member of the compensation committee.
(3) Member of the nominating and corporate governance committee.

Executive Officers and Employee Directors

Andrew J. Paul co-founded Corsair in 1994. He has served as our Chief Executive Officer and President since 1994 and we appointed Mr. Paul to our board of directors in September 2018. Previously, Mr. Paul served as President of the Multichip Division at Cypress Semiconductor Corporation, a provider of semiconductor devices. Mr. Paul also founded Multichip Technology, Inc., a provider of high-performance memory modules and electronics in 1987, and the business was sold to Cypress Semiconductor Corporation in 1993. Prior to that, he worked as a marketing manager at Integrated Device Technology, Inc. and in several sales and marketing positions at Fairchild Semiconductor Incorporated. Mr. Paul holds a B.Sc. (Hons) in Physics from The City University, London, England. We believe that Mr. Paul is qualified to serve on our board of directors due to his deep knowledge of the business as the co-founder of Corsair and his experience in the computer components and peripherals industry.

Michael G. Potter has served as our Chief Financial Officer since November 2019. Previously, Mr. Potter worked as a business consultant, including interim Chief Financial Officer work and advising a large pension fund. Prior to that, from July 2011 to May 2016, Mr. Potter was Chief Financial Officer and Chief Legal Officer at Canadian Solar, a company listed on the Nasdaq Exchange. Prior to that, Mr. Potter spent 10 years in the semiconductor industry holding multiple Chief Financial Officer roles at public companies including Lattice Semiconductor Corporation, Neophotonics and STATS ChipPac. Prior to that, Mr. Potter worked for six years at Honeywell in various financing and accounting positions, and at KPMG in Montreal working as an auditor. Mr. Potter is a member of the board of Cordelio Power, Inc. and serves as the chair of its audit committee. He received a Graduate Diploma of Accountancy from McGill University, and a BComm in Accounting from Concordia University.

Thi L. La has served as our Chief Operating Officer since August 2013. From May 2010 to August 2013 she served as our Senior Vice President and General Manager of our gaming PC

component unit. Previously, from April 2008 to July 2010, Ms. La served as the Vice President of Global Operations and Information Technology at Opnext, Inc., a designer and manufacturer of optical gaming, modules and subsystems for communications uses. From 1997 to 2008 she held various positions at HP, including Director of Consumer Desktop PC, Display and Accessories for North America. Ms. La holds a B.S. in Electrical Engineering from San Jose State University.

Bertrand Chevalier has served as our Chief Sales Officer since August 2020 and our Senior Vice President, Worldwide Sales since January 2014. From September 2013 to December 2013, he served as our Vice President of Marketing, from January 2012 to August 2013 he served as our Senior Director of Product Marketing, and from May 2010 to January 2012 he served as our Director of Channel Marketing. Previously, from December 1995 to May 2010, he held various positions at Hewlett Packard, Inc., including Senior Operations & Supply Chain Manager. Mr. Chevalier holds a Master of Engineering from Institut Catholique d'Arts et Métiers.

Gregg A. Lakritz has served as our Vice President, Corporate Controller since November 2017. From July 2017 until October 2017 he served as a Senior Strategic Consultant at Trimble Inc., or Trimble. From September 2011 until June 2017 he worked at Harmonic Inc., a publicly traded company which sells high-performance video software and cable access solutions, where he served initially as the Vice President and Corporate Controller from September 2011 until December 2014, and then as Chief Accounting Officer, Vice President and Corporate Controller. Previously, he also served as a Corporate Controller at Trimble, from October 2005 until September 2011. Mr. Lakritz is a Certified Public Accountant and he earned a B.A. in Accounting from the University of Wisconsin-Milwaukee and an M.B.A. from the University of Wisconsin-Madison.

Non-Employee Directors

George L. Majoros, Jr. has served as a member of our board of directors since August 2017. Mr. Majoros is currently a Co-Managing Partner of EagleTree Capital, LP, or EagleTree Capital, having first joined EagleTree Capital's predecessor firm, Wasserstein Perella & Co., in 1993. He currently serves as a member of the board of trustees of Case Western Reserve University. Mr. Majoros has also served on the boards of directors of numerous public and private companies over the past 25 years. Prior to joining EagleTree Capital, Mr. Majoros practiced law with Jones, Day, Reavis & Pogue, where he specialized in contested takeovers, mergers and acquisitions and corporate and securities law. Mr. Majoros received his A.B. in Economics from the University of Michigan and his J.D. from Case Western Reserve University Law School. We believe that Mr. Majoros is qualified to serve on our board of directors due to his broad leadership skills and business experience gained in a variety of industries.

Stuart A. Martin has served as a member of our board of directors since August 2017. Mr. Martin joined EagleTree Capital's predecessor firm in 2004. Prior to EagleTree Capital, Mr. Martin worked at UBS Los Angeles, focusing on leveraged finance, consumer products and media transactions. Mr. Martin helps lead EagleTree's investment activities in the consumer products sector. He currently serves on the board of directors for Invincible Boat Company. He previously served on the boards of directors of Harry & David, Paris Presents and So Delicious Dairy Free. Mr. Martin received his B.A. in Economics from Pomona College and was elected to Phi Beta Kappa. We believe that Mr. Martin is qualified to serve on our board of directors due to his extensive financial and strategic experience gained over many years.

Anup Bagaria is currently Co-Managing Partner at EagleTree Capital, and we appointed Mr. Bagaria to our board of directors in September 2018. Mr. Bagaria joined EagleTree Capital's predecessor firm, Wasserstein Perella & Co., in 1994 and has served on the boards of directors of numerous private companies over the past 25 years. He also served as the Chief Executive Officer of

New York Media. Mr. Bagaria received his S.B. from the Massachusetts Institute of Technology. We believe that Mr. Bagaria is qualified to serve on our board of directors due to his broad leadership skills and business experience gained in a variety of industries.

Jason Cahilly is currently the Chief Executive Officer of Dragon Group LLC, a private investment and consulting firm. We appointed Mr. Cahilly to our board of directors in September 2018. Mr. Cahilly also currently serves as a member of the boards of directors of Carnival Corporation & plc, a public travel and leisure company. Previously, Mr. Cahilly served as the Chief Strategic and Financial Officer of the National Basketball Association from January 2013 to June 2017, as well as a director of the board of NBA China. Prior to that, Mr. Cahilly spent 12 years at Goldman Sachs & Co. LLC, where he served as Partner, Global Co-Head of Media & Telecommunications. Mr. Cahilly earned a B.A. from Bucknell University in International Relations and Economics and a J.D. from Harvard Law School. We believe that Mr. Cahilly is qualified to serve on our board of directors due to his wealth of experience in a broad range of industries including in sports and entertainment.

Samuel R. Szteinbaum is currently the Chief Executive Officer and Chairman of the board of directors for preschool provider The Wonder Years, which he founded in 1988. We appointed Mr. Szteinbaum to our board of directors in September 2018. Previously, Mr. Szteinbaum served as the chairman of the board of directors of Asetek, Inc., a public company that trades on the Oslo stock exchange, from February 2009 until October 2018. Mr. Szteinbaum also served as a member of the board of directors of Sococo, Inc., a private software company, from 2008 until 2012. From June 1984 to November 2008, Mr. Szteinbaum held various positions at Hewlett-Packard Company, including serving as Vice President of the Consumer Products Group (Desktop and Notebook Computing) from May 2002 through October 2005, and as Vice President of and Chief Learning Officer from October 2005 to November 2008. Mr. Szteinbaum earned a B.A. in Mathematics and Economics from the University of California, Santa Cruz and an M.S. in Management from Purdue University. We believe that Mr. Szteinbaum is qualified to serve on our board of directors due to his deep experience in the technology industry.

Randall J. Weisenburger has served as a member of our board of directors since July 2018. He started Mile 26 Capital, LLC in January 2015. Previously, Mr. Weisenburger was the Executive Vice President and Chief Financial Officer of Omnicom Group Inc. from 1998 until September 2014. Before joining Omnicom, he was a founding member of Wasserstein Perella and a former member of the First Boston Corporation. At Wasserstein Perella, Mr. Weisenburger specialized in private equity investing and leveraged acquisitions. From 1993 through 1998, Mr. Weisenburger was President and Chief Executive Officer of the firm's merchant banking subsidiary, Wasserstein & Co. Additionally, he held various roles within WP's portfolio of investment companies including: Co-Chairman of Collins & Aikman Corp, CEO of Wickes Manufacturing, Vice Chairman of Maybelline Inc., and Chairman of American Law Media. Mr. Weisenburger currently serves as a member of the Boards of Directors of Carnival Corporation & plc, Valero Energy Corporation and Acosta Sales and Marketing Corp. He also serves as a member of the Board of Overseers of the Wharton School of Business at the University of Pennsylvania and is a trustee of Eisenhower Fellowships. Mr. Weisenburger previously served as a member of the Board of Directors of the New York City Health & Hospital Foundation and of the US Ski and Snowboard Foundation. He earned a B.S. in Accounting and Finance from Virginia Polytechnic Institute and State University and an M.B.A. from The Wharton School at the University of Pennsylvania. We believe that Mr. Weisenburger is qualified to serve on our board of directors due to his experience as a senior executive of a large multi-national corporation and his extensive financial and accounting skill.

Composition of the Board of Directors

Director Independence

Prior to the consummation of this offering, we expect that our board of directors will consist of eight members. Our board of directors has determined that each of , and qualify as independent directors in accordance with Nasdaq listing requirements. Nasdaq's independent director definition includes a series of objective tests, including that the director is not, and has not been within the last three years, one of our employees and that neither the director nor any of his or her family members has engaged in various types of business dealings with us. In addition, as required by Nasdaq rules, our board of directors has made a subjective determination as to each independent director that no relationship exists that, in the opinion of our board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, our board of directors reviewed and discussed information provided by the directors and us with regard to each director's business and personal activities and relationships as they may relate to us and our management. There are no family relationships among any of our directors or executive officers.

Classified Board of Directors

In accordance with our amended and restated certificate of incorporation and amended and restated bylaws to be in effect immediately prior to the consummation of this offering, our board of directors will be divided into three classes with staggered, three-year terms. At each annual meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. Effective upon the consummation of this offering, we expect that our directors will be divided among the three classes as follows:

- the Class I directors will be and , and their terms will expire at the annual meeting of stockholders to be held in 2021;
- the Class II directors will be and , and their terms will expire at the annual meeting of stockholders to be held in 2022; and
- the Class III directors will be , and , and their terms will expire at the annual meeting of stockholders to be held in 2023.

Our amended and restated certificate of incorporation, amended and restated bylaws, and Investor Rights Agreement will provide that the authorized number of directors may be changed only by resolution of the board of directors and, as long as EagleTree owns at least 20% of our common stock, by a majority of the directors nominated by EagleTree, or EagleTree if no directors nominated by EagleTree are then serving as directors. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control of our company.

Board Composition Arrangements

Pursuant to the terms of an investor rights agreement between us and EagleTree, or the Investor Rights Agreement, EagleTree has the right, among other things, to designate the chairman of our board of directors for so long as EagleTree and its affiliates beneficially own at least 20% of our

common stock, as well as the right to nominate up to five directors to our board of directors as long as EagleTree and its affiliates beneficially own at least 50% of our common stock, four directors as long as EagleTree and its affiliates beneficially own at least 40% and less than 50% of our common stock, three directors as long as EagleTree and its affiliates beneficially own at least 30% and less than 40% of our common stock, two directors as long as EagleTree and its affiliates beneficially own at least 20% and less than 30% of our common stock, and one director as long as EagleTree and its affiliates beneficially own at least 10% and less than 20% of our common stock. See “Certain Relationships and Related Party Transactions—Investor Rights Agreement” contained elsewhere in this prospectus.

Role of Board in Risk Oversight

Risk assessment and oversight are an integral part of our governance and management processes. Our board of directors encourages management to promote a culture that incorporates risk management into our corporate strategy and day-to-day business operations. Management discusses strategic and operational risks at regular management meetings, and conducts specific strategic planning and review sessions during the year that include a focused discussion and analysis of the risks facing us. Throughout the year, senior management reviews these risks with the board of directors at regular board meetings as part of management presentations that focus on particular business functions, operations or strategies, and presents the steps taken by management to mitigate or eliminate such risks.

Our board of directors does not have a standing risk management committee, but rather administers this oversight function directly through our board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight. While our board of directors is responsible for monitoring and assessing strategic risk exposure, our audit committee is responsible for overseeing our major financial risk exposures and the steps our management has taken to monitor and control these exposures. The audit committee also monitors compliance with legal and regulatory requirements and considers and approves or disapproves any related person transactions. Our nominating and corporate governance committee monitors the effectiveness of our corporate governance guidelines. Our compensation committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking.

Controlled Company Exception

After the completion of this offering, EagleTree will continue to control a majority of the voting power of our outstanding common stock. As a result, we will be a “controlled company” within the meaning of the Nasdaq corporate governance standards. Under the Nasdaq rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a “controlled company” and may elect not to comply with certain Nasdaq corporate governance standards, including requirements that:

- a majority of our board of directors consist of “independent directors” as defined under the rules of Nasdaq;
- our board of directors have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee purpose and responsibilities; and
- our director nominations be made, or recommended to the full board of directors, by our independent directors or by a nominations committee that is composed entirely of independent directors and that we adopt a written charter or board resolution addressing the nominations process.

Following this offering, we intend to utilize certain of these exemptions. As a result, pursuant to an investor rights agreement with EagleTree, or the Investor Rights Agreement, nominations for certain of our directors will be made by EagleTree based on its ownership of our outstanding voting stock. See "Certain Relationships and Related Party Transactions—Investor Rights Agreement." In addition, for so long as we are a "controlled company" we may not have a majority of independent directors on our board of directors and our compensation committee and nominating and corporate governance committee may not consistent entirely of independent directors or be subject to annual performance evaluations. Accordingly, for so long as we are a "controlled company" you will not have the same protections afforded to stockholders of companies that are subject to all of the Nasdaq corporate governance requirements. In the event that we cease to be a "controlled company" and our shares continue to be listed on Nasdaq, we will be required to comply with these provisions within the applicable transition periods.

Committees of the Board of Directors

The standing committees of our board of directors will consist of an audit committee, a compensation committee and a nominating and corporate governance committee. Our board of directors may also establish from time to time any other committees that it deems necessary or desirable.

Our chief executive officer and other executive officers will regularly report to the non-employee directors and the audit, compensation and nominating and corporate governance committees to ensure effective and efficient oversight of our activities and to assist in proper risk management and the ongoing evaluation of management controls.

Audit Committee

The audit committee consists of Randall Weisenburger, who serves as the Chair, Jason Cahilly and Samuel Szteinbaum. All members of our audit committee meet the requirements for financial literacy under the applicable rules and regulations of the SEC and Nasdaq. Our board of directors has determined that is an audit committee financial expert as defined under the applicable rules of the SEC and has the requisite financial sophistication as defined under the applicable rules and regulations of Nasdaq. Under the rules of the SEC, members of the audit committee must also meet heightened independence standards. Our board of directors has determined that each of Messrs. Weisenburger, Cahilly and Szteinbaum are independent under the applicable rules of the SEC and Nasdaq.

The purpose of the audit committee is to assist the board of directors in its oversight of: (i) the integrity of our financial statements; (ii) our compliance with legal and regulatory requirements; (iii) the independent auditor's qualifications and independence; (iv) the performance of our independent auditor; and (v) the design and implementation of our internal audit function, and the performance of the internal audit function after it has been established.

Our board of directors has adopted a written charter for the audit committee that satisfies the applicable standards of the SEC and Nasdaq, which will be available on our website upon the completion of this offering.

Compensation Committee

The compensation committee consists of Jason Cahilly, who serves as the Chair, Anup Bagaria, George Majoros, Jr. and Samuel Szteinbaum.

The purpose of the compensation committee is to assist our board of directors in discharging its responsibilities relating to (i) setting our compensation program and compensation of our executive officers, directors and key personnel, (ii) monitoring our incentive-compensation and stock-based compensation plans, (iii) succession planning for our executive officers, directors and key personnel and (iv) preparing the compensation committee report required to be included in our proxy statement under the rules and regulations of the SEC.

Our board of directors has adopted a written charter for the compensation committee that satisfies the applicable standards of the SEC and Nasdaq, which will be available on our website upon the completion of this offering.

We intend to utilize certain of the "controlled company" exceptions which exempts us from the requirement that we have a compensation committee composed entirely of independent directors.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee consists of George Majoros, Jr., who serves as the Chair, Anup Bagaria, Stuart Martin and Samuel Szteinbaum.

The nominating and corporate governance committee is responsible for making recommendations to our board of directors regarding candidates for directorships and the size and composition of our board of directors. In addition, the nominating and corporate governance committee is responsible for overseeing our corporate governance policies and reporting and making recommendations to our board of directors concerning governance matters.

Our board of directors has adopted a written charter for the nominating and corporate governance committee that satisfies the applicable standards of the SEC and Nasdaq, which will be available on our website upon the completion of this offering.

We intend to utilize certain of the "controlled company" exceptions which exempts us from the requirement that we have a nominating and corporate governance committee composed entirely of independent directors.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee has at any time been one of our executive officers or employees. None of our executive officers currently serves, or has served during the last completed fiscal year, on the compensation committee or board of directors of any other entity that has one or more executive officers serving as a member of our board of directors or compensation committee.

Board Diversity

Our nominating and corporate governance committee will be responsible for reviewing with the board of directors, on an annual basis, the appropriate characteristics, skills and experience required for the board of directors as a whole and its individual members. In evaluating the suitability of individual candidates (both new candidates and current members), the nominating and corporate governance committee, in recommending candidates for election, and the board of directors, in approving (and, in the case of vacancies, appointing) such candidates, may take into account many factors, including but not limited to the following:

- personal and professional integrity;
- ethics and values;

- experience in corporate management, such as serving as an officer or former officer of a publicly held company;
- experience in the industries in which we compete;
- experience as a board member or executive officer of another publicly held company;
- diversity of expertise and experience in substantive matters pertaining to our business relative to other board members;
- conflicts of interest; and
- practical and mature business judgment.

Our board of directors evaluates each individual in the context of the board of directors as a whole, with the objective of assembling a group that can best maximize the success of our business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas.

Code of Ethics and Business Conduct

We have adopted a Code of Ethics and Business Conduct that applies to all of our directors, officers and employees, including our principal executive officer and principal financial and accounting officer. Our Code of Ethics and Business Conduct will be available on our website upon the completion of this offering. Our Code of Ethics and Business Conduct is a "code of ethics," as defined in Item 406(b) of Regulation S-K. We will make any legally required disclosures regarding amendments to, or waivers of, provisions of our code of ethics on our website.

Director Compensation

Historically, our non-employee directors have been compensated by Corsair Memory, Inc. for service on the boards of directors of us and Corsair Memory, Inc. and the advisory board of Corsair Group (Cayman), LP. All references to "we," "us" or "our" in this Director Compensation section will refer to Corsair Memory, Inc. and Corsair Group (Cayman), LP for actions taken prior to the completion of this offering and to Corsair Gaming, Inc. for actions taken on and after the completion of this offering. Our non-employee directors who were affiliated with our principal investors did not receive any cash or equity compensation in 2019. However, Messrs. Cahilly, Szteinbaum and Weisenburger, who are not affiliated with our principal investors, were paid $100,000, $73,125 and $71,250, respectively, for their board service in 2019. In connection with this offering, the options held by Messrs. Szteinbaum, Cahilly and Weisenburger (the only non-employee directors who hold outstanding options) will be converted into equivalent options to purchase shares of Corsair Gaming, Inc.'s common stock and will be assumed by Corsair Gaming, Inc. In addition, we reimburse our non-employee directors for travel and other necessary business expenses incurred in the performance of their services for us. Mr. Cahilly was also compensated in 2019 for certain consulting services he provided to us outside of his role as a director in relation to business management.

In February 2020, we adopted a non-employee director compensation policy for our non-employee directors who are not affiliated with our principal investors. Pursuant to the director compensation policy, our eligible non-employee directors will receive cash compensation, paid quarterly, as follows:

- Each non-employee director will receive an annual cash retainer in the amount of $65,000 per year.

- The chairperson of the audit committee will receive additional annual cash compensation in the amount of $30,000 per year for such chairperson's service on the audit committee. Each non-chairperson member of the audit committee will receive additional annual cash compensation in the amount of $15,000 per year for such member's service on the audit committee.

- The chairperson of the compensation committee will receive additional annual cash compensation in the amount of $20,000 per year for such chairperson's service on the compensation committee. Each non-chairperson member of the compensation committee will receive additional annual cash compensation in the amount of $10,000 per year for such member's service on the compensation committee.

- Each non-chairperson member of the nominating and corporate governance committee will receive additional annual cash compensation in the amount of $7,500 per year for such member's service on the nominating and corporate governance committee.

Under the director compensation policy, each eligible non-employee director who has served as a director for at least one year prior to applicable anniversary of the effective date of the policy will receive, within 30 days following each anniversary of the effective date of the director compensation policy, the following equity awards: (i) an option to purchase that number of units equal to the product of (a) $50,000 divided by (b) the fair market value per unit of on the date of grant (the Annual Option Award) and (ii) a number of units equal to the product of (a) $50,000 divided by (b) the fair market value per unit of on the date of grant (the Annual Unit Award, collectively, the Annual Awards). The Annual Awards are fully vested on the date of grant, subject to the director's continued service through the applicable date of grant. In addition, pursuant to the terms of the director compensation policy, (1) all equity awards outstanding and held by an eligible non-employee director will vest in full immediately prior to the occurrence of a change in control; (2) the equity awards granted under the policy will subject to mandatory adjustment in the event of certain changes in capitalization and certain similar qualifying events; (3) the equity awards granted under the policy are not subject to any mandatory redemption under the equity plan; and (4) the equity awards granted under the policy that are vested may be exercised at any time until the earlier to occur of (i) a change in control or (ii) the 10 year anniversary of the grant date of the applicable award.

The following table summarizes the total compensation earned during the year ended December 31, 2019 by our non-employee directors.

Name	Fees Earned or Paid in Cash ($)	Option Awards[1] ($)	Other ($)[2]	Total ($)
Samuel R. Szteinbaum	73,125	0	0	73,125
Jason Cahilly	100,000	0	119,999	219,999
George L. Majoros, Jr.	0	0	0	0
Anup Bagaria	0	0	0	0
Stuart A. Martin	0	0	0	0
Randall Weisenburger	71,250	0	0	71,250

(1) As of December 31, 2019, each of Messrs. Szteinbaum, Cahilly and Weisenburger held options to purchase 100,000 units of Corsair Group (Cayman), LP. For a description of the other securities our non-employee directors hold, see "Principal and Selling Stockholders."
(2) Amounts shown represent amounts earned by Mr. Cahilly for his consulting services provided to us in 2019.

EXECUTIVE COMPENSATION

The following is a discussion and analysis of compensation arrangements of our named executive officers, or NEOs. This discussion contains forward looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt may differ materially from currently planned programs as summarized in this discussion. As a former "emerging growth company" as defined in the JOBS Act which lost its status as of December 31, 2019, in accordance with Topic 10110.5 of the SEC Financial Reporting Manual, we are not required to include a Compensation Discussion and Analysis section and have elected to comply with the scaled disclosure requirements applicable to emerging growth companies.

We seek to ensure that the total compensation paid to our executive officers is reasonable and competitive. Compensation of our executives is structured around the achievement of individual performance and near-term corporate targets as well as long-term business objectives. Our NEOs are employed with Corsair Memory, Inc. and all employee compensation matters have historically been decided by the board of directors of Corsair Memory, Inc., except for grants of equity awards, which have been made by the board of directors of Corsair Group (Cayman), LP. Following the closing of this offering, all compensation matters in respect to our NEOs will be determined by Corsair Gaming, Inc.'s board of directors or its compensation committee. All references to "we," "us" or "our" in this Executive Compensation section refer to Corsair Memory, Inc. for actions taken in respect of cash compensation prior to the completion of this offering, Corsair Group (Cayman), LP for actions taken in respect of equity compensation prior to the completion of this offering, and to Corsair Gaming, Inc. for actions taken on and after the completion of this offering.

Our NEOs for 2019 were as follows:

- Andrew J. Paul, Chief Executive Officer;
- Thi L. La, Chief Operating Officer;
- Michael G. Potter, Chief Financial Officer; and
- Nick Hawkins, former Chief Financial Officer.

Mr. Potter was hired as our Chief Financial Officer in November 2019. In connection with Mr. Potter's appointment, Mr. Hawkins resigned his employment with us effective as of November 7, 2019.

2019 Summary Compensation Table

The following table sets forth information concerning the compensation of our NEOs for the years ended December 31, 2019 and December 31, 2018.

Name and Principal Position	Year	Salary[1] ($)	Bonus[2] ($)	Option Awards[3] ($)	Non-Equity Incentive Plan Compensation[4] ($)	All Other Compensation[5] ($)	Total ($)
Andrew J. Paul	2019	671,875	100,000	0	450,022	11,200	1,233,097
Chief Executive Officer	2018	625,000	100,000	0	621,167	11,000	1,357,167
Thi L. La	2019	510,625	100,000	0	293,426	11,200	915,251
Chief Operating Officer	2018	475,000	100,000	0	383,369	11,000	969,369
Michael G. Potter	2019	75,000	0	1,768,440	29,892	0	1,873,332
Chief Financial Officer							
Nick Hawkins	2019	349,433	0	0	0	2,216,247	2,565,680
Chief Financial Officer[6]	2018	410,000	0	0	215,381	11,000	636,381

(1) Amount reported for Mr. Potter represents the prorated portion of his annual base salary of $450,000 earned after commencing his employment with us in November 2019.
(2) Amounts shown constitute discretionary cash bonuses paid to each of Messrs. Paul and La in connection with their contributions to certain transactions of the company in 2019 and 2018. Please see the descriptions of the dividend equivalent payments in "2019 Bonuses" below.
(3) Amounts shown represent the grant date fair value of options granted during fiscal year 2019 as calculated in accordance with ASC Topic 718. See Note 11 of the combined consolidated financial statements included in this registration statement for the assumptions used in calculating this amount.
(4) Amounts shown represent the annual performance-based cash bonuses earned by our NEOs based on the achievement of certain performance objectives during 2019. These amounts were paid to the named executive officers in early 2020. Since Mr. Hawkins was no longer employed with us by year-end, he was not eligible to receive any performance bonus for 2019. Please see the descriptions of the annual performance bonuses paid to our named executive officers under "2019 Bonuses" below.
(5) Amounts shown for Messrs. Paul and La represent matching contributions under our 401(k) plan and for Mr. Hawkins include: (i) $11,200 for matching contributions under our 401(k) plan; (ii) $1,530,584 in the aggregate paid by our direct parent for the repurchase of certain units in our direct parent held by Mr. Hawkins; (iii) $656,000 paid by us for cash severance; and (iv) $18,464 paid by us in cash to cover Mr. Hawkins' COBRA premiums.
(6) Mr. Hawkins resigned as our Chief Financial Officer effective as of November 7, 2019 in accordance with Mr. Hawkins' Terms of Separation Letter dated as of April 30, 2019 and Second Agreement to the Terms of Separation Letters effective as of November 7, 2019. Please see the description of these agreements in "Separation Agreement" below.

Outstanding Equity Awards at 2019 Fiscal Year End

The following table lists all outstanding equity awards held by our NEOs as of December 31, 2019. In connection with this offering, the options to purchase Corsair Group (Cayman), LP units held by our NEOs will be converted into equivalent options to purchase Corsair Gaming, Inc. common stock and will be assumed by Corsair Gaming, Inc.

		Option Awards			
Name	Vesting Commencement Date[1]	Number of Securities Underlying Unexercised Options (#) Exercisable	Number Of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date
Andrew J. Paul	8/28/2017	400,000	600,000	1.10	11/12/2027
	8/28/2017	400,000	600,000	2.76	11/12/2027
Thi L. La	8/28/2017	370,000	555,000	1.10	11/12/2027
	8/28/2017	370,000	555,000	2.76	11/12/2027
Michael G. Potter	11/1/2019	0	1,200,000	3.89	11/5/2029
Nick Hawkins[2]	8/28/2017	250,000	0	1.10	11/12/2027
	8/28/2017	250,000	0	2.76	11/12/2027

(1) Each option vests and becomes exercisable in substantially equal installments on each of the first five anniversaries of the vesting commencement date subject to the holder continuing to provide services to us through the applicable vesting date.
(2) In accordance with Mr. Hawkins' Terms of Separation Letter dated as of April 30, 2019 and Second Agreement to the Terms of Separation Letters effective as of November 7, 2019, the unvested units subject to Mr. Hawkins' options terminated as of November 7, 2019, after giving effect to certain accelerated vesting, in connection with termination of employment, and he subsequently exercised the vested units subject to his options in 2020.

Narrative to Summary Compensation Table

2019 Salaries

We pay each of our NEOs an annual base salary to compensate him or her for services rendered to our company. The annual base salary established by our board of directors for each NEO is intended to provide a fixed component of compensation reflective of the NEO's skill set, experience, role and responsibilities. For fiscal year 2019, Mr. Paul's annual base salary was $671,875, Ms. La's

annual base salary was $510,625, Mr. Potter's annual base salary was $450,000 and Mr. Hawkins' annual base salary was $410,000.

2019 Bonuses

We maintain an annual performance-based cash bonus program in which each of our NEOs participated in 2019. Each NEO's target bonus is expressed as a percentage of his or her annual base salary which can be achieved by meeting company and individual goals at target level. The 2019 annual bonuses for Messrs. Paul and Hawkins and Ms. La were targeted at 100%, 60% and 80% of their respective base salaries. Since Mr. Potter did not join the company until November 2019, he was eligible to receive a pro-rated portion of his performance bonus for 2019, and his target bonus is 65% of his base salary. Since Mr. Hawkins was no longer employed with us as of November 7, 2019, he was not eligible to receive any annual performance bonus, except for a cash payment equal to his target bonus amount under his severance agreement, as described below. Our board of directors has historically reviewed these target percentages to ensure they are adequate, but does not follow a formula. Instead, our board of directors set these rates based on each NEO's experience in his or her role with us and the level of responsibility held by the NEO, which we believe directly correlates to the NEO's ability to influence corporate results.

For determining performance bonus amounts, our board of directors set certain corporate performance goals after receiving input from our Chief Executive Officer, where two-thirds of the bonus amount was determined based on the achievement of certain EBITDA goals and one-third of the bonus amount was determined based on the achievement certain individual goals. Following its review and determinations of corporate and individual performance for 2019, our board of directors determined an achievement level of approximately 66.98% for Mr. Paul, approximately, 71.83% for Ms. La and 10.22% of Mr. Potter (which was pro-rated to reflect his partial employment with us during 2019).

The actual amount of the 2019 annual bonus paid to each NEO for 2019 performance is set forth above in the Summary Compensation Table in the column titled "Non-Equity Incentive Plan Compensation."

In addition, in March 2019, we granted each of Mr. Paul and Ms. La a one-time cash bonus payment of $100,000 in connection with their exemplary contributions in connection with certain acquisitions of the company.

Stock-Based Compensation

In November 2019, our board of directors approved an option grant to Mr. Potter in connection with the commencement of his employment with us. Mr. Potter was granted an option to purchase 1,200,000 Corsair Group (Cayman), LP units. Mr. Potter's option vests and becomes exercisable in substantially equal installments on each of the first five anniversaries of the vesting commencement date subject to Mr. Potter continuing to provide services to us through the applicable vesting date.

In connection with this offering, the options to purchase Corsair Group (Cayman), LP units held by the NEOs will be converted into equivalent options to purchase Corsair Gaming, Inc. common stock and will be assumed by Corsair Gaming, Inc.

We intend to adopt a 2020 Incentive Award Plan, referred to below as the 2020 Plan, in order to facilitate the grant of equity incentives to directors, employees (including our NEOs) and consultants of our company and certain of our affiliates and to enable us to obtain and retain services of these individuals, which is essential to our long-term success. We expect that the 2020 Plan will be effective on the day prior to the first public trading date of our common stock. For additional information about the 2020 Plan, please see the section titled "Equity Incentive Plans" below.

Retirement Savings and Health and Welfare Benefits

We currently maintain a 401(k) retirement savings plan, or 401(k) plan, for our employees, including our NEOs, who satisfy certain eligibility requirements. Our NEOs are eligible to participate in the 401(k) plan on the same terms as other full-time employees. We match 100% of a participant's annual eligible contribution to the 401(k) plan, up to 4% of their annual base salary or up to the IRS limit, whichever is lower. We believe that providing a vehicle for tax-deferred retirement savings though our 401(k) plan adds to the overall desirability of our executive compensation package and further incentivizes our employees, including our NEOs, in accordance with our compensation policies. Following the consummation of this offering, we anticipate that our employees will continue to be eligible to participate in the 401(k) plan. The actual amount of the matching contributions awarded to each NEO in 2019 is set forth above in the Summary Compensation Table in the column titled "All Other Compensation."

All of our full-time employees, including our NEOs, are eligible to participate in our health and welfare plans.

Perquisites and Other Personal Benefits

We determine perquisites on a case-by-case basis and will provide a perquisite to an NEO when we believe it is necessary to attract or retain the NEO. In 2019, we did not provide any perquisites or personal benefits to our NEOs not otherwise made available to our other employees.

Executive Compensation Arrangements

On October 17, 2019, we entered into an offer letter with Mr. Potter setting forth the terms and conditions of his employment. The offer letter provides for an annual base salary of $450,000 per year. The offer letter provided for the grant of options to purchase 1,200,000 Corsair Group (Cayman), LP units following his employment start date which vests and becomes exercisable in substantially equal installments on each of the first five anniversaries of the vesting commencement date subject to Mr. Potter's continuing to provide services to us through the applicable vesting date. Mr. Potter has also executed our standard confidential information and invention assignment agreement.

On October 17, 2019, we entered into a severance agreement with Mr. Potter. Mr. Potter's severance agreement provides him with severance in the event we terminate Mr. Potter's employment with us without Cause (as defined below) or resigns for Good Reason (as defined below). The severance provided under the severance agreement provides for (a) twelve months of his base salary and (b) continued healthcare coverage under our medical plan for up to twelve months. In addition, if we terminate Mr. Potter's employment without Cause or he resigns for Good Reason within twelve months following a Change in Control, the severance agreement provides for (a) a lump sum cash payment equal to twelve months of base salary and his target annual bonus, (b) continued healthcare coverage under our medical plan for up to twelve months and (c) full acceleration of the vesting of all of his outstanding equity awards; provided, that, if a Change in Control occurs during the first year of Mr. Potter's employment, only fifty percent of Mr. Potter's outstanding equity awards will be accelerated. Mr. Potter must timely execute, and not revoke, a general release of all claims against us and our affiliates to receive the severance payments described above. In addition, if Mr. Potter materially breaches certain restrictive covenant agreements he will forfeit his severance benefits.

For purposes of Mr. Potter's severance arrangement, "Cause" is defined as (i) the willful failure to perform his duties and responsibilities or deliberate violation of our policies; (ii) the commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in a material injury to us; (iii) unauthorized use or disclosure of our

proprietary information or trade secrets or any other party to whom he owes an obligation as a result of his relationship with us or (iv) willful and material breach of any of his obligations under the severance agreement or any other written agreement or covenant with us. "Good Reason" means, without his express written consent, (i) a material reduction (defined as greater than a ten-percent reduction) in his annual base salary or target bonus, but excluding reductions in connection with an across-the-board reduction of all similarly situated employees' annual base salaries and or bonuses by a percentage at least equal to the percentage which his base salary is reduced accordingly; (ii) a material diminution in his authority, duties or responsibilities; or (iii) a relocation of his principal place of employment to a facility or a location of more than 35 miles from the principal place of employment prior to such change, except for required travel on business to the extent substantially consistent with his business travel obligations prior to such change; provided that none of the events specified above shall constitute Good Reason unless Mr. Potter provides written notice of the occurrence of the event constituting Good Reason within 90 days after the occurrence of such event; and we fail to cure such event within 30 days after receipt of such written notice. If we fail to cure the event, the NEO's termination shall be effective at the end of the 30-day cure period. If we waive our right to cure or we do not cure with the 30-day period, Mr. Potter may resign for Good Reason within 60 days following the earlier date on which we waive our right to cure or the end of the cure period. If Mr. Potter does not resign for Good Reason within such 60-day period, he will waive his right to terminate his employment for the event constituting Good Reason.

On July 1, 2010, we entered into a severance agreement with Mr. Paul. His severance agreement provides him with severance in the event we terminate his employment with us without Cause (as defined below) or he resigns for Good Reason (as defined below), in each case, within 18 months following a Change in Control (as defined below). The Acquisition Transaction constituted a Change in Control for purposes of Mr. Paul's severance agreement. The severance provided under the severance agreement includes (a) a lump sum cash payment equal to two times the sum of his annual base salary plus his target annual bonus amount, (b) continued healthcare coverage under our medical plan for up to two years, and (c) full acceleration of the vesting of all of his outstanding equity awards. Mr. Paul must timely execute, and not revoke, a general release of all claims against us and our affiliates to receive the severance payments described above. In addition, if Mr. Paul materially breaches certain restrictive covenant agreements he will forfeit his severance benefits.

For purposes of Mr. Paul's severance arrangement, "Cause" is defined as (i) the continued failure of Mr. Paul to perform the material duties, responsibilities and obligations of Mr. Paul's position with us after written notice from us identifying the performance deficiencies and a reasonable cure period of at least 30 days, (ii) the commission of any act of fraud, embezzlement or dishonesty by Mr. Paul or Mr. Paul's commission of a felony which is materially damaging to us or our reputation, (iii) any intentional use or intentional disclosure by Mr. Paul of our confidential information or trade secrets which is materially damaging to us or our reputation, (iv) any other intentional misconduct by Mr. Paul which is materially damaging to us or our reputation, Mr. Paul's failure to cure any breach of Mr. Paul's obligations under his severance arrangement or Mr. Paul's confidentiality agreement after written notice of such breach from us and a reasonable cure period of at least 30 days or (vi) Mr. Paul's material breach of any of Mr. Paul's fiduciary duties as an officer of our company. "Change in Control" means (i) a merger, consolidation or reorganization approved by our stockholders, unless securities representing more than 50% of the total combined voting power of the outstanding voting securities of the successor corporation are immediately thereafter beneficially owned, directly or indirectly and in substantially the same proportion, by the persons who beneficially owned our outstanding voting securities immediately prior to such transaction; (ii) the sale, transfer or other disposition of all or substantially all of our assets to any person, entity or group of persons acting in concert other than a sale, transfer or disposition to an entity, at least 50% of the combined voting power of the voting securities of which is owned by us or by our stockholders in substantially the same proportion as their ownership of our company immediately prior to such sale; or (iii) the acquisition by

any person or related group of persons of beneficial ownership of securities of our company possessing (or convertible into or exercisable for such securities possessing) more than 50% of the total combined voting power of our outstanding voting securities (measured immediately after such acquisition) effected through a direct purchase of those securities from one or more of our stockholders. Finally, "Good Reason" means, without Mr. Paul's express written consent, (i) a material reduction in Mr. Paul's authority, duties or responsibilities; (ii) a material reduction by us of Mr. Paul's base compensation; (iii) a material relocation of Mr. Paul's principal place of service (with the relocation to a facility or a location more than 50 miles from his current location deemed to be material for such purpose); or (iv) our failure to obtain the assumption of Mr. Paul's severance arrangement by any successors, provided that none of the events specified above shall constitute Good Reason unless Mr. Paul provides written notice of the occurrence of the event constituting Good Reason within 90 days after the occurrence of such event; and (B) we fail to cure such event within 30 days after receipt of such written notice. If we fail to cure the event, Mr. Paul's termination shall be effective at the end of the 30-day cure period.

We have not entered into any material arrangements with Ms. La.

Separation Agreement

On April 30, 2019, we entered into a separation agreement with Mr. Hawkins, which was amended by that certain second agreement to the terms of separation letter by and between us and Mr. Hawkins that was effective as of November 7, 2019. Mr. Hawkins continued to provide transitional services to us through November 7, 2019. Pursuant to the separation agreements, as consideration for a general release of claims against us and our affiliates and certain confidentiality, cooperation and non-disparagement covenants, we paid Mr. Hawkins $674,463 on November 29, 2019. This amount includes one year of his annual base salary, a payment of his target annual bonus and one year of his estimated COBRA health insurance coverage. In addition, pursuant to the separation agreement we agreed to accelerate certain of Mr. Hawkins' options and extend the exercise period of his vested options as of his separation date by one year. Further, pursuant to the separation agreement, 175,124 units Mr. Hawkins owned in our direct parent were repurchased at the date of the separation agreement for a total repurchase price of $569,153 and 262,686 units Mr. Hawkins owns in our direct parent were repurchased at the separation date for a total repurchase price of $961,431.

Equity Compensation Plans

The following summarizes the material terms of the long-term incentive compensation plan in which our named executive officers will be eligible to participate following the consummation of this offering and the 2017 Equity Incentive Program, referred to as the 2017 Program, under which we have previously made periodic grants of options to our named executive officers, non-employee directors and other key employees. We intend to file with the SEC a registration statement on Form S-8 covering the shares of our common stock issuable under the 2020 Plan, the 2017 Program and the 2020 Employee Stock Purchase Plan, or ESPP.

2020 Incentive Award Plan

We intend to adopt the 2020 Plan, which will be effective on the day prior to the first public trading date of our common stock. The principal purpose of the 2020 Plan is to attract, retain and motivate selected employees, consultants and directors through the granting of stock-based compensation awards and cash-based performance bonus awards. The material terms of the 2020 Plan are summarized below.

Share Reserve. Under the 2020 Plan, shares of our common stock will be initially reserved for issuance pursuant to a variety of stock-based compensation awards, including stock

options, stock appreciation rights, or SARs, restricted stock awards, restricted stock unit awards and other stock-based awards. The number of shares initially reserved for issuance or transfer pursuant to awards under the 2020 Plan will be increased by an annual increase on the first day of each fiscal year beginning in 2021 and ending in 2030, equal to the lesser of (A) % of the shares of stock outstanding (on an as converted basis) on the last day of the immediately preceding fiscal year and (B) such smaller number of shares of stock as determined by our board of directors; provided, however, that no more than shares of stock may be issued upon the exercise of incentive stock options.

The following counting provisions will be in effect for the share reserve under the 2020 Plan:

- to the extent that an award terminates, expires or lapses for any reason or an award is settled in cash without the delivery of shares, any shares subject to the award (including an award under the 2017 Program) at such time will be available for future grants under the 2020 Plan;
- to the extent shares are tendered or withheld to satisfy the grant, exercise price or tax withholding obligation with respect to any award under the 2020 Plan or 2017 Program, such tendered or withheld shares will be available for future grants under the 2020 Plan;
- to the extent shares subject to stock appreciation rights are not issued in connection with the stock settlement of stock appreciation rights on exercise thereof, such shares will be available for future grants under the 2020 Plan;
- to the extent that shares of our common stock are repurchased by us prior to vesting under the 2020 Plan or the 2017 Program so that shares are returned to us, such shares will be available for future grants under the 2020 Plan;
- the payment of dividend equivalents in cash in conjunction with any outstanding awards (including awards under the 2017 Program) will not be counted against the shares available for issuance under the 2020 Plan; and
- to the extent permitted by applicable law or any exchange rule, shares issued in assumption of, or in substitution for, any outstanding awards of any entity acquired in any form of combination by us or any of our subsidiaries will not be counted against the shares available for issuance under the 2020 Plan.

Administration. The compensation committee of our board of directors is expected to administer the 2020 Plan unless our board of directors assumes authority for administration. The compensation committee must consist of at least three members of our board of directors, each of whom is intended to qualify as a “non-employee director” for purposes of Rule 16b-3 under the Exchange Act and an “independent director” within the meaning of the rules of the applicable stock exchange, or other principal securities market on which shares of our common stock are traded. The 2020 Plan provides that the board or compensation committee may delegate its authority to grant awards to employees other than executive officers and certain senior executives of the company to a committee consisting of one or more members of our board of directors or one or more of our officers, other than awards made to our non-employee directors, which must be approved by our full board of directors.

Subject to the terms and conditions of the 2020 Plan, the administrator has the authority to select the persons to whom awards are to be made, to determine the number of shares to be subject to awards and the terms and conditions of awards, and to make all other determinations and to take all other actions necessary or advisable for the administration of the 2020 Plan. The administrator is also

authorized to adopt, amend or rescind rules relating to administration of the 2020 Plan. Our board of directors may at any time remove the compensation committee as the administrator and revest in itself the authority to administer the 2020 Plan. The full board of directors will administer the 2020 Plan with respect to awards to non-employee directors.

Eligibility. Options, SARs, restricted stock, restricted stock units and all other stock-based and cash-based awards under the 2020 Plan may be granted to individuals who are then our officers, employees or consultants or are the officers, employees or consultants of certain of our subsidiaries. Such awards also may be granted to our directors. Only employees of our company or certain of our subsidiaries may be granted incentive stock options, or ISOs.

Awards. The 2020 Plan provides that the administrator may grant or issue stock options, SARs, restricted stock, restricted stock units, other stock-based or cash-based awards and dividend equivalents, or any combination thereof. Each award will be set forth in a separate agreement with the person receiving the award and will indicate the type, terms and conditions of the award.

- *Nonstatutory Stock Options*, or NSOs, will provide for the right to purchase shares of our common stock at a specified price which may not be less than fair market value on the date of grant, and usually will become exercisable (at the discretion of the administrator) in one or more installments after the grant date, subject to the participant's continued employment or service with us and/or subject to the satisfaction of corporate performance targets and individual performance targets established by the administrator. NSOs may be granted for any term specified by the administrator that does not exceed ten years.

- *Incentive Stock Options*, or ISOs, will be designed in a manner intended to comply with the provisions of Section 422 of the Code and will be subject to specified restrictions contained in the Code. Among such restrictions, ISOs must have an exercise price of not less than the fair market value of a share of common stock on the date of grant, may only be granted to employees, and must not be exercisable after a period of ten years measured from the date of grant. In the case of an ISO granted to an individual who owns (or is deemed to own) at least 10% of the total combined voting power of all classes of our capital stock, the 2020 Plan provides that the exercise price must be at least 110% of the fair market value of a share of common stock on the date of grant and the ISO must not be exercisable after a period of five years measured from the date of grant.

- *Restricted Stock* may be granted to any eligible individual and made subject to such restrictions as may be determined by the administrator. Restricted stock, typically, may be forfeited for no consideration or repurchased by us at the original purchase price if the conditions or restrictions on vesting are not met. In general, restricted stock may not be sold or otherwise transferred until restrictions are removed or expire. Purchasers of restricted stock, unlike recipients of options, will have voting rights and will have the right to receive dividends, if any, prior to the time when the restrictions lapse, however, extraordinary dividends will generally be placed in escrow, and will not be released until restrictions are removed or expire.

- *Restricted Stock Units* may be awarded to any eligible individual, typically without payment of consideration, but subject to vesting conditions based on continued employment or service or on performance criteria established by the administrator. Like restricted stock, restricted stock units may not be sold, or otherwise transferred or hypothecated, until vesting conditions are removed or expire. Unlike restricted stock, stock underlying restricted stock units will not be issued until the restricted stock units have vested, and recipients of restricted stock units generally will have no voting or dividend rights prior to the time when vesting conditions are satisfied.

- *Stock Appreciation Rights*, or SARs, may be granted in connection with stock options or other awards, or separately. SARs granted in connection with stock options or other awards typically will provide for payments to the holder based upon increases in the price of our common stock over a set exercise price. The exercise price of any SAR granted under the 2020 Plan must be at least 100% of the fair market value of a share of our common stock on the date of grant. SARs under the 2020 Plan will be settled in cash or shares of our common stock, or in a combination of both, at the election of the administrator.

- *Other Stock or Cash Based Awards* are awards of cash, fully vested shares of our common stock and other awards valued wholly or partially by referring to, or otherwise based on, shares of our common stock. Other stock or cash based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of base salary, bonus, fees or other cash compensation otherwise payable to any individual who is eligible to receive awards. The plan administrator will determine the terms and conditions of other stock or cash based awards, which may include vesting conditions based on continued service, performance and/or other conditions.

- *Dividend Equivalents* represent the right to receive the equivalent value of dividends paid on shares of our common stock and may be granted alone or in tandem with awards other than stock options or SARs. Dividend equivalents are credited as of dividend payments dates during the period between a specified date and the date such award terminates or expires, as determined by the plan administrator. In addition, dividend equivalents with respect to shares covered by a performance award will only be paid to the participant at the same time or times and to the same extent that the vesting conditions, if any, are subsequently satisfied and the performance award vests with respect to such shares.

Any award may be granted as a performance award, meaning that the award will be subject to vesting and/or payment based on the attainment of specified performance goals.

Change in Control. In the event of a change in control, unless the plan administrator elects to terminate an award in exchange for cash, rights or other property, or cause an award to accelerate in full prior to the change in control, such award will continue in effect or be assumed or substituted by the acquirer, provided that any performance-based portion of the award will be subject to the terms and conditions of the applicable award agreement. In the event the acquirer refuses to assume or replace awards granted, prior to the consummation of such transaction, awards issued under the 2020 Plan will be subject to accelerated vesting such that 100% of such awards will become vested and exercisable or payable, as applicable. The administrator may also make appropriate adjustments to awards under the 2020 Plan and is authorized to provide for the acceleration, cash-out, termination, assumption, substitution or conversion of such awards in the event of a change in control or certain other unusual or nonrecurring events or transactions.

Adjustments of Awards. In the event of any stock dividend or other distribution, stock split, reverse stock split, reorganization, combination or exchange of shares, merger, consolidation, split-up, spin-off, recapitalization, repurchase or any other corporate event affecting the number of outstanding shares of our common stock or the share price of our common stock that would require adjustments to the 2020 Plan or any awards under the 2020 Plan in order to prevent the dilution or enlargement of the potential benefits intended to be made available thereunder, the administrator will make appropriate, proportionate adjustments to: (i) the aggregate number and type of shares subject to the 2020 Plan; (ii) the number and kind of shares subject to outstanding awards and terms and conditions of outstanding awards (including, without limitation, any applicable performance targets or criteria with

respect to such awards); and (iii) the grant or exercise price per share of any outstanding awards under the 2020 Plan.

Amendment and Termination. The administrator may terminate, amend or modify the 2020 Plan at any time and from time to time. However, we must generally obtain stockholder approval to the extent required by applicable law, rule or regulation (including any applicable stock exchange rule). Notwithstanding the foregoing, an option may be amended to reduce the per share exercise price below the per share exercise price of such option on the grant date and options may be granted in exchange for, or in connection with, the cancellation or surrender of options having a higher per share exercise price without receiving additional stockholder approval.

No incentive stock options may be granted pursuant to the 2020 Plan after the tenth anniversary of the effective date of the 2020 Plan, and no additional annual share increases to the 2020 Plan's aggregate share limit will occur from and after such anniversary. Any award that is outstanding on the termination date of the 2020 Plan will remain in force according to the terms of the 2020 Plan and the applicable award agreement.

2017 Equity Incentive Program

On November 13, 2017, the general partner of Corsair Group (Cayman), LP adopted the 2017 Program. In connection with this offering, the 2017 Program will be assumed by Corsair Gaming, Inc. and all outstanding equity awards under the 2017 Program will be converted into equivalent awards in respect of our common stock. Following this offering, and in connection with the effectiveness of our 2020 Plan, no further awards will be granted under the 2017 Program. However, all outstanding awards under the 2017 Program will continue to be governed by their existing terms under the 2017 Program. Upon the circumstances set forth under the description of our 2020 Plan, shares subject to outstanding awards under the 2017 Program will be added to the share reserve of the 2020 Plan.

Administration. The general partner of Corsair Group (Cayman), LP administered the 2017 Program; however, the general partner could delegate the administration of the 2017 Program to the CEO, the advisory board of Corsair Group (Cayman), LP or one or more committees. Subject to the terms and conditions of the 2017 Program, the administrator has the power to determine the terms of awards, including the recipients, timing, award agreement and amounts of such awards. Following this offering, the compensation committee of our board of directors is expected to administer the 2017 Program unless our board of directors assumes authority for its administration.

Units Available for Award. The maximum number of units which may be issued or transferred under the 2017 Program is 21,052,276. Such amount is reduced by the aggregate of all units previously issued (and not forfeited and canceled) pursuant to the 2017 Program. In addition, unit awards that expire, are forfeited, are terminated without the issuance of units or are settled for cash may be used for new awards under the 2020 Plan.

Eligibility. Employees, officers, non-employee directors, independent contractors, and consultants and agents are eligible to participate in the 2017 Program.

Types of Award. The 2017 Program provides for the grant of Unit Awards (as defined in the 2017 Program), which include options. Options are the only awards outstanding under the 2017 Program. Such options are not intended to be "incentive stock options" within the meaning of Section 422 of the Code.

Options. The exercise price of options granted under the 2017 Program must generally be equal to at least the fair market value of a unit on the date of grant. The term of an option may not

exceed 10 years. The administrator will determine the methods of payment of the exercise price of an option, which may include cash, the actual or constructive transfer of units having a value at the time of exercise equal to the total exercise price owed for at least six months or by a combination of such methods or other form of payment acceptable to the administrator. Subject to the provisions of the 2017 Program, the administrator determines the remaining terms of the options. Following this offering, and in connection with the effectiveness of our 2020 Plan, no further options will be granted under the 2017 Program. However, all outstanding options will continue to be governed by their existing terms under the 2017 Program.

Non-Transferability of Awards. Unless the administrator provides otherwise, the 2017 Program generally does not allow for the transfer of awards and a recipient may only exercise such an award during his or her lifetime.

Corporate Transaction. The 2017 Program provides that in the event of certain significant corporate transactions, which lead to changes in the capitalization of the Company or the shares of stock issued by the Company, including without limitation by reason of a recapitalization, merger, spin-off, split-off, split-up, consolidation, combination or exchange of units, reorganization, liquidation or acquisition by any person or company of more than 50% of the total interests of our then-outstanding equity, each outstanding award will be treated as the administrator determines. Such determination may provide that such awards will be (i) assumed by the surviving corporation or its parent, (ii) substituted by the surviving corporation or its parent for a new award, (iii) canceled in exchange for a payment equal to an amount in cash or other property with a value equal to the amount that could have been obtained upon the exercise of such award, or if such award is "underwater" canceled for no consideration, if any, (iv) canceled in exchange for a replacement award or (v) accelerated prior to the consummation of the corporate transaction and cancelled for no consideration if not exercised.

Drag-Along Rights. Unit awards granted under the 2017 Program will be subject to recoupment in accordance with the provisions of the 2017 Program and pursuant to applicable law and listing requirements.

2020 Employee Stock Purchase Plan

We intend to adopt and ask our stockholders to approve the ESPP, which will be effective upon the day prior to the effectiveness of the registration statement to which this prospectus relates. The ESPP is designed to allow our eligible employees to purchase shares of our common stock, at semi-annual intervals, with their accumulated payroll deductions. The ESPP is intended to qualify under Section 423 of the Code. The material terms of the ESPP are summarized below.

Administration. Subject to the terms and conditions of the ESPP, our compensation committee will administer the ESPP. Our compensation committee can delegate administrative tasks under the ESPP to the services of an agent and/or employees to assist in the administration of the ESPP. The administrator will have the discretionary authority to administer and interpret the ESPP. Interpretations and constructions of the administrator of any provision of the ESPP or of any rights thereunder will be conclusive and binding on all persons. We will bear all expenses and liabilities incurred by the ESPP administrator.

Share Reserve. The maximum number of shares of our common stock which will be authorized for sale under the ESPP is equal to the sum of (a) shares of common stock and (b) an annual increase on the first day of each year beginning in 2021 and ending in 2030, equal to the lesser of (i) 1% of the shares of common stock outstanding (on an as converted basis) on the last day of the immediately preceding fiscal year and (ii) such number of shares of common stock as determined by our board of directors; provided, however, no more than shares of our common

stock may be issued under the ESPP. The shares reserved for issuance under the ESPP may be authorized but unissued shares or reacquired shares.

Eligibility. Employees eligible to participate in the ESPP for a given offering period generally include employees who are employed by us or one of our subsidiaries on the first day of the offering period, or the enrollment date. Our employees (and, if applicable, any employees of our subsidiaries) who customarily work less than five months in a calendar year or are customarily scheduled to work less than 20 hours per week will not be eligible to participate in the ESPP. Finally, an employee who owns (or is deemed to own through attribution) 5% or more of the combined voting power or value of all our classes of stock or of one of our subsidiaries will not be allowed to participate in the ESPP.

Participation. Employees will enroll under the ESPP by completing a payroll deduction form permitting the deduction from their compensation of at least 1% of their compensation but not more than the lesser of 15% of their compensation. Such payroll deductions may be expressed as either a whole number percentage or a fixed dollar amount, and the accumulated deductions will be applied to the purchase of shares on each purchase date. However, a participant may not purchase more than 30,000 shares in each offering period and may not subscribe for more than $25,000 in fair market value of shares of our common stock (determined at the time the option is granted) during any calendar year. The ESPP administrator has the authority to change these limitations for any subsequent offering period.

Offering. Under the ESPP, participants are offered the option to purchase shares of our common stock at a discount during a series of successive offering periods, the duration and timing of which will be determined by the ESPP administrator. However, in no event may an offering period be longer than 27 months in length.

The option purchase price will be the lower of 85% of the closing trading price per share of our common stock on the first trading date of an offering period in which a participant is enrolled or 85% of the closing trading price per share on the purchase date, which will occur on the last trading day of each offering period.

Unless a participant has previously canceled his or her participation in the ESPP before the purchase date, the participant will be deemed to have exercised his or her option in full as of each purchase date. Upon exercise, the participant will purchase the number of whole shares that his or her accumulated payroll deductions will buy at the option purchase price, subject to the participation limitations listed above.

A participant may cancel his or her payroll deduction authorization at any time prior to the end of the offering period. Upon cancellation, the participant will have the option to either (i) receive a refund of the participant's account balance in cash without interest or (ii) exercise the participant's option for the current offering period for the maximum number of shares of common stock on the applicable purchase date, with the remaining account balance refunded in cash without interest. Following at least one payroll deduction, a participant may also decrease (but not increase) his or her payroll deduction authorization once during any offering period. If a participant wants to increase or decrease the rate of payroll withholding, he or she may do so effective for the next offering period by submitting a new form before the offering period for which such change is to be effective.

A participant may not assign, transfer, pledge or otherwise dispose of (other than by will or the laws of descent and distribution) payroll deductions credited to a participant's account or any rights to exercise an option or to receive shares of our common stock under the ESPP, and during a participant's lifetime, options in the ESPP shall be exercisable only by such participant. Any such attempt at assignment, transfer, pledge or other disposition will not be given effect.

Adjustments upon Changes in Recapitalization, Dissolution, Liquidation, Merger or Asset Sale. In the event of any increase or decrease in the number of issued shares of our common stock resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the common stock, or any other increase or decrease in the number of shares of common stock effected without receipt of consideration by us, we will proportionately adjust the aggregate number of shares of our common stock offered under the ESPP, the number and price of shares which any participant has elected to purchase under the ESPP and the maximum number of shares which a participant may elect to purchase in any single offering period. If there is a proposal to dissolve or liquidate us, then the ESPP will terminate immediately prior to the consummation of such proposed dissolution or liquidation, and any offering period then in progress will be shortened by setting a new purchase date to take place before the date of our dissolution or liquidation. We will notify each participant of such change in writing at least ten business days prior to the new exercise date. If we undergo a merger with or into another corporation or sell all or substantially all of our assets, each outstanding option will be assumed or an equivalent option substituted by the successor corporation or the parent or subsidiary of the successor corporation. If the successor corporation refuses to assume the outstanding options or substitute equivalent options, then any offering period then in progress will be shortened by setting a new purchase date to take place before the date of our proposed sale or merger. We will notify each participant of such change in writing at least ten business days prior to the new exercise date.

Amendment and Termination. Our board of directors may amend, suspend or terminate the ESPP at any time. However, the board of directors may not amend the ESPP without obtaining stockholder approval within 12 months before or after such amendment to the extent required by applicable laws.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following is a description of transactions since January 1, 2017 in which the amount involved exceeds $120,000, and in which any of our directors, executive officers or holders of more than 5% of our capital stock, or an affiliate or immediate family member thereof, had or will have a direct or indirect material interest.

Investor Rights Agreement

In connection with this offering, we intend to enter into the Investor Rights Agreement. The Investor Rights Agreement will grant EagleTree the right to designate the chairman of our board of directors for so long as EagleTree and its affiliates beneficially own at least 20% of our common stock. EagleTree will also be able to nominate five directors to our board of directors as long as EagleTree and its affiliates beneficially own at least 50% of our common stock, four directors as long as EagleTree and its affiliates beneficially own at least 40% and less than 50% of our common stock, three directors as long as EagleTree and its affiliates beneficially own at least 30% and less than 40% of our common stock, two directors as long as EagleTree and its affiliates beneficially own at least 20% and less than 30% of our common stock, and one director so long as EagleTree and its affiliates beneficially own at least 10% and less than 20% of our common stock. Furthermore, as long as EagleTree and its affiliates beneficially own at least 20% of our common stock, a change to the size of our board of directors requires approval by a majority of the EagleTree director designees. In addition, in the event a vacancy on the board of directors is created by the resignation of an EagleTree director designee, a majority of the remaining EagleTree director designees will have the right to have the vacancy filled by a new EagleTree director-designee. If there are no EagleTree director designees on our board of directors, the vacancy will be filled by a nominee designated by EagleTree. As long as EagleTree and its affiliates beneficially own at least 50% of our common stock, directors may be removed with or without cause upon a majority vote of our stockholders. Pursuant to the Investor Rights Agreement, as long as EagleTree and its affiliates beneficially own at least 20% of our common stock, EagleTree director designees will serve on our compensation committee and nominating and corporate governance committee, subject to applicable Nasdaq rules.

In addition, our amended and restated certificate of incorporation and amended and restated bylaws will permit, for as long as affiliates of EagleTree maintain beneficial ownership of at least 50% of our outstanding common stock, stockholder action by majority written consent, special meetings to be called by a majority of stockholders and amendments to our amended and restated certificate of incorporation and bylaws to be approved by a majority of our stockholders.

The Investor Rights Agreement will be filed as an exhibit to the registration statement of which this prospectus forms a part.

Registration Rights Agreement

We also intend to enter into a registration rights agreement, or the Registration Rights Agreement, with EagleTree, certain stockholders, and other persons who may become party thereto. Subject to certain conditions, the Registration Rights Agreement provides certain affiliates of EagleTree with two “demand” registrations per year in the initial 12 months following the date of our initial public offering and three “demand” registrations per year from and after the date that is 12 months after our initial public offering; provided, that if any time after the 12 months following this offering we are not eligible to file a Form S-3 shelf registration statement or for any other reason the “demand” registration statement is required to be filed on Form S-1, we will only be required to effect “two” demand registrations per year. In addition, we are required to file a shelf registration statement to register EagleTree’s shares whenever we are eligible to file a Form S-3 shelf registration statement,

and we are required to file an automatic shelf registration statement to the extent that we are qualified to do so. Under the Registration Rights Agreement, all holders of registrable securities party thereto are provided with customary unlimited "piggyback" registration rights following an initial public offering, with certain exceptions. The Registration Rights Agreement also provides that we will pay certain expenses of these holders relating to such registrations and indemnify them against certain liabilities which may arise under the Securities Act.

The Registration Rights Agreement will be filed as an exhibit to the registration statement of which this prospectus forms a part.

EagleTree Credit Facilities Holdings

Affiliates of EagleTree hold $4.0 million of the outstanding principal amount of the Second Lien Term Loan. Andrew J. Paul, our Chief Executive Officer, previously held $4.0 million of the outstanding principal of the Second Lien Term Loan. However, in the fourth quarter of 2019, Mr. Paul sold $2.0 million of this interest to an entity owned and controlled by Jason Cahilly, one of the members of our board of directors, and the remaining $2.0 million to an unrelated third party. We expect to use a portion of the net proceeds from this offering to repay outstanding indebtedness under our Second Lien Term Loan. As a result, approximately $ of the proceeds of this offering will be paid to each of EagleTree and the affiliate of Mr. Cahilly.

Director and Executive Officer Compensation

Please see "Director Compensation" and "Executive Compensation" for information regarding compensation of directors and executive officers.

Severance Agreements

We have entered into a severance agreement with each of Messrs. Paul, Potter and Hawkins. For more information regarding this agreement, see "Executive Compensation—Summary Compensation Table." Mr. Hawkins' severance agreement was superseded and replaced by the separation agreement he entered into April 30, 2019.

The severance agreements are filed as an exhibit to the registration statement of which this prospectus forms a part.

Separation Agreement

We have entered into a separation agreement with Mr. Hawkins. For more information regarding this agreement, see "Executive Compensation—Separation Agreement."

The separation agreement will be filed as an exhibit to the registration statement of which this prospectus forms a part.

Indemnification Agreements and Directors' and Officers' Liability Insurance

We have entered into indemnification agreements with each of our directors and executive officers. These agreements will require us to, among other things, indemnify each director and executive officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys' fees incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person's services as a director or executive officer. We have obtained an insurance policy that insures our directors and officers against certain liabilities, including liabilities arising under applicable securities laws.

Other Transactions

Samuel Szteinbaum, one of our directors, was also a director of one of our vendors. On October 23, 2018, Mr. Szteinbaum notified the vendor's board of directors of his decision to retire and leave the board of the vendor, effective at the time of the notification. Mr. Szteinbaum remains one of our directors. The vendor sold inventory to us for which we paid $12.9 million for the Predecessor period from January 1, 2017 through August 27, 2017, $10 million for the Successor period from August 28, 2017 through December 31, 2017, and $25.3 million for the Successor period from January 1, 2018 to October 23, 2018. We had an outstanding balance due to the vendor of $4.4 million as of December 31, 2017.

A company affiliated with Eagletree provides management and consulting services relating to our business and operations. We incurred $0.2 million for the Successor period from August 28, 2017 through December 31, 2017, $0.3 million for 2018 and 2019, and $0.1 million for the six months ended June 30, 2020, which covers travel and out-of-pocket expenses related to such services. The unpaid services was $0.1 million as of December 31, 2018 and 2019 and June 30, 2020. This agreement is being terminated with respect to our company upon the consummation of this offering.

Mr. Cahilly, through one of his companies, entered into a service agreement to serve as our business management consultant. We incurred $0.1 million of consulting fees under this service agreement for the Successor period from August 28, 2017 through December 31, 2017, $0.1 million for 2018 and 2019, and $62,000 for the six months ended June 30, 2020. The unpaid services were $30,000 as of December 31, 2018 and 2019 and June 30, 2020, respectively.

Policies and Procedures for Related Party Transactions

Our board of directors will adopt upon consummation of this offering a written related person transaction policy to set forth the policies and procedures for the review and approval or ratification of related person transactions. This policy will cover, with certain exceptions set forth in Item 404 of Regulation S-K, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we were or are to be a participant, where the amount involved exceeds $120,000 and a related person had, has or will have a direct or indirect material interest, including, without limitation, purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness and employment by us of a related person.

As provided by our audit committee charter to be effective upon consummation of this offering, our audit committee will be responsible for reviewing and approving in advance the related party transactions covered by our related transaction policies and procedures. This policy will cover, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships in which we were or are to be a participant, where the amount involved exceeds $120,000 and a related person had or will have a direct or indirect material interest, including without limitation purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness and employment by us of a related person. In reviewing and approving any such transactions, our audit committee is tasked to consider all relevant facts and circumstances, including but not limited to whether the transaction is on terms comparable to those that could be obtained in an arm's length transaction with an unrelated third party and the extent of the related person's interest in the transaction. All of the transactions described in this section occurred prior to the adoption of this policy.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table contains information about the beneficial ownership of our common stock as of August 1, 2020, (i) immediately prior to the consummation of this offering and after the Reorganization and (ii) as adjusted to the sale of shares of our common stock offered by this prospectus by:

- each person, or group of persons, known to us who beneficially owns more than 5% of our capital stock;
- each named executive officer;
- each of our directors;
- all directors and executive officers as a group; and
- the selling stockholders, which are indicated by the stockholder shown as having shares listed in the column “Shares Being Offered” below.

The number of shares of common stock beneficially owned, percentages of beneficial ownership and percentages of combined voting power prior to this offering is based on an assumed 168,649,459 shares of common stock outstanding on August 1, 2020 after giving effect to a ____-to-____ conversion of EagleTree limited partnership units into shares of our common stock. The number of shares of common stock beneficially owned, percentages of beneficial ownership and percentages of combined voting power after this offering is based on shares of common stock outstanding on August 1, 2020 and the number of shares to be issued and outstanding prior to this offering after giving effect to the Reorganization.

Beneficial ownership and percentage ownership are determined in accordance with the rules and regulations of the SEC and include voting or investment power with respect to shares of stock. This information does not necessarily indicate beneficial ownership for any other purpose. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to restrictions, options or warrants held by that person that are currently exercisable or exercisable within 60 days of August 1, 2020 are deemed outstanding. Such shares are not deemed outstanding for the purposes of computing the percentage ownership of any other person. Except as indicated in the footnotes to the following table or pursuant to applicable community property laws, we believe, based on information furnished to us, that each stockholder named in the table has sole voting and investment power with respect to the shares set forth opposite such stockholder’s name.

When we refer to the “selling stockholder” in this prospectus, we mean the stockholder listed in the table below as offering shares, as well as the pledgees, donees, assignees, transferees, successors and others who may hold any of the selling stockholder’s interests.

For further information regarding material transactions between us and certain of our stockholders, see “Certain Relationships and Related Party Transactions.”

Unless otherwise indicated in the footnotes, the address of each of the individuals named below is: c/o Corsair Gaming, Inc., 47100 Bayside Pkwy, Fremont, CA 94538.

	Beneficial Ownership Prior to this Offering and After the Reorganization					Beneficial Ownership After this Offering and Reorganization	
Name of Beneficial Owner	Number of Outstanding Shares Beneficially Owned	Number of Shares Exercisable Within 60 Days	Number of Shares Beneficially Owned	Percentage of Beneficial Ownership	Shares Being Offered	Number of Shares Beneficially Owned	Percentage of Beneficial Ownership
5% and Greater Stockholders:							
Corsair Group (Cayman), LP(1)	155,541,587	—	155,541,587	92.23%			
Named Executive Officers and Directors:							
Andrew J. Paul	6,615,614	1,200,000	7,815,614	4.60%			
Thi L. La	479,632	1,110,000	1,589,632	0.94%			
Michael G. Potter	—	—	—	—			
George L. Majoros, Jr.(1)	155,541,587	—	155,541,587	92.23%			
Anup Bagaria(1)	155,541,587	—	155,541,587	92.23%			
Stuart A. Martin(1)	—	—	—	—			
Jason Cahilly(2)	13,333	99,592	112,925	0.07%			
Samuel R. Szteinbaum	301,112	99,592	400,704	0.24%			
Randall J. Weisenburger	13,333	79,592	92,925	0.06%			
All directors and executive officers as a group (11 persons)	163,196,158	3,608,776	166,804,934	96.83%			%

(1) Consists of 155,541,587 shares of common stock held by Corsair Group (Cayman), LP, or EagleTree. EagleTree-Carbide (GP), LLC, or EagleTree GP, is the sole general partner of EagleTree; EagleTree Partners IV (GP), LP, or EagleTree Partners IV, is the manager of EagleTree GP, and EagleTree Partners IV Ultimate GP, LLC, or EagleTree Ultimate, is the sole general partner of EagleTree Partners IV. Messrs. Bagaria and Majoros are the co-managing members of EagleTree Ultimate. Each of EagleTree GP, EagleTree Partners IV, EagleTree Ultimate and Messrs. Bagaria and Majoros may be deemed to be the beneficial owner of the shares of common stock beneficially owned by EagleTree, but each disclaims beneficial ownership of such shares. The address for EagleTree, EagleTree GP, EagleTree Partners IV and EagleTree Ultimate is c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, Cayman Islands KY1-1104. The address for Messrs. Bagaria and Majoros is c/o EagleTree Capital, LP, 1185 Avenue of the Americas, 39th Floor, New York, NY 10036. Messrs. Bagaria, Majoros and Martin are employees of EagleTree Capital, LP, which provides investment advisory services to EagleTree and its affiliates. If the underwriters exercise their option to purchase additional shares in full, EagleTree will sell an additional shares of common stock. As a result, the EagleTree will own % of our outstanding common stock after this offering. In the event of a partial exercise of the underwriters' option to purchase additional shares, the shares to be sold by EagleTree pursuant to the option will be proportionately reduced.

(2) Mr. Cahilly owns indirect limited partner equity interests in EagleTree and has a right to acquire additional limited partner equity interests in EagleTree representing, in the aggregate, less than 1% of the limited partner equity interests of EagleTree.

DESCRIPTION OF CAPITAL STOCK

The following description summarizes the terms of our capital stock, our amended and restated certificate of incorporation and our amended and restated bylaws. Because it is only a summary, it does not contain all the information that may be important to you. For a complete description, you should refer to our amended and restated certificate of incorporation and amended and restated bylaws, each of which will be in effect upon the consummation of this offering, the forms of which are filed as exhibits to the registration statement of which this prospectus is a part.

Our purpose is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Delaware General Corporation Law, or the DGCL. Upon the consummation of this offering and following the Reorganization, our authorized capital stock will consist of 300,000,000 shares of common stock, par value $0.0001 per share, and 5,000,000 shares of preferred stock, par value $0.0001 per share. As of June 30, 2020, there were outstanding 168,649,459 shares of common stock, on an as-converted basis assuming the completion of the Reorganization, held of record by 41 stockholders. In addition, 20,328,776 shares of our common stock, on an as-converted basis assuming the completion of the Reorganization, were issuable upon exercise of outstanding options granted under the 2017 Program. No shares of preferred stock will be issued or outstanding immediately after the offering contemplated by this prospectus. Unless our board of directors determines otherwise, we will issue all shares of our capital stock in uncertificated form.

We, our executive officers, directors and holders of substantially all of our outstanding securities will sign lock-up agreements with the underwriters that will, subject to certain customary exceptions, restrict the sale of the shares of our common stock and certain other securities held by them for 180 days following the date of this prospectus. Goldman Sachs & Co. LLC may, in its sole discretion and at any time without notice, release all or any portion of the shares or securities subject to any such lock-up agreements. See “Underwriting” for a description of these lock-up agreements.

Common Stock

Holders of our common stock are entitled to one vote for each share held of record on all matters on which stockholders are entitled to vote generally, including the election or removal of directors. The holders of our common stock do not have cumulative voting rights in the election of directors. Upon our liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of our common stock will be entitled to receive pro rata our remaining assets available for distribution. Holders of our common stock do not have preemptive, subscription, redemption or conversion rights. The common stock will not be subject to further calls or assessment by us. There will be no redemption or sinking fund provisions applicable to the common stock. All shares of our common stock that will be outstanding at the time of the completion of this offering will be fully paid and non-assessable. The rights, powers, preferences and privileges of holders of our common stock will be subject to those of the holders of any shares of our preferred stock we may authorize and issue in the future.

Preferred Stock

Our amended and restated certificate of incorporation will authorize our board of directors to establish one or more series of preferred stock, including convertible preferred stock. Unless required by law, the authorized shares of preferred stock will be available for issuance without further action by stockholders. Our board of directors will be able to determine, with respect to any series of preferred stock, the powers including preferences and relative participations, optional or other special rights, and the qualifications, limitations or restrictions thereof, of that series, including, without limitation:

- the designation of the series;

- the number of shares of the series, which our board of directors may, except where otherwise provided in the preferred stock designation, increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares then outstanding);
- the dividend amount and rate of the series, if any, and whether dividends will be cumulative or non-cumulative;
- the dates at which dividends, if any, will be payable;
- the redemption rights and price or prices, if any, for shares of the series;
- the terms and amounts of any sinking fund, if any, provided for the purchase or redemption of shares of the series;
- the amounts payable on, and the preferences, if any, of shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of our company;
- whether the shares of the series will be convertible into or exchangeable for shares of any other class or series, or any other security, of our company or any other corporation, and, if so, the specification of the other class or series or other security, the conversion or exchange price or prices or rate or rates, any adjustments thereof, the date or dates as of which the shares will be convertible or exchangeable and all other terms and conditions upon which the conversion or exchange may be made;
- restrictions on the issuance of shares of the same series or of any other class or series;
- the voting rights, if any, of the holders of the series, and
- any other powers, preferences and relative, participating, optional or other special rights of each series of preferred stock, and any qualifications, limitations or restrictions of such shares, all as may be determined from time to time by our board of directors and stated in the preferred stock designation for such preferred stock.

We will be able to issue a series of preferred stock that could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of the holders of our common stock might believe to be in their best interests or in which the holders of our common stock might receive a premium for their common stock over the market price of the common stock. In addition, the issuance of preferred stock may adversely affect the rights of holders of our common stock by restricting dividends on the common stock, diluting the voting power of the common stock or subordinating the liquidation rights of the common stock. As a result of these or other factors, the issuance of preferred stock may have an adverse impact on the market price of our common stock.

Dividends

The DGCL permits a corporation to declare and pay dividends out of “surplus” or, if there is no “surplus,” out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. “Surplus” is defined as the excess of the net assets of the corporation over the amount determined to be the capital of the corporation by the board of directors. The capital of the corporation is typically calculated to be (and cannot be less than) the aggregate par value of all issued shares of capital stock. Net assets equal the fair value of the total assets minus total liabilities. The DGCL also

provides that dividends may not be paid out of net profits if, after the payment of the dividend, remaining capital would be less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets.

The declaration, amount and payment of any future dividends will be at the sole discretion of our board of directors. Our board of directors may take into account general and economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions and implications on the payment of dividends by us to our stockholders or by our subsidiaries to us, including restrictions under our existing credit facilities and other indebtedness we may incur, and such other factors as our board of directors may deem relevant. See “Description of Certain Indebtedness.” In addition, because we are a holding company and have no direct operations, we will only be able to pay dividends from funds we receive from our subsidiaries.

We currently expect to retain all future earnings for use in the operation and expansion of our business and have no current plans to pay dividends.

Annual Stockholder Meetings

Our amended and restated bylaws will provide that annual stockholder meetings will be held at a date, time and place, if any, as exclusively selected by our board of directors, our Chief Executive Officer or the chairman of the board of directors. To the extent permitted under applicable law, we may conduct meetings by remote communications, including by webcast.

Anti-Takeover Effects of Certain Provisions of our Amended and Restated Certificate of Incorporation, Amended and Restated Bylaws and Delaware Law.

Certain provisions of Delaware law and our amended and restated certificate of incorporation and our amended and restated bylaws that will become effective immediately prior to the consummation of this offering contain provisions that could make the following transactions more difficult: acquisition of us by means of a tender offer; acquisition of us by means of a proxy contest or otherwise; or removal of our incumbent officers and directors. It is possible that these provisions could make it more difficult to accomplish or could deter transactions that stockholders may otherwise consider to be in their best interest or in our best interests, including transactions that might result in a premium over the market price for our shares.

These provisions, summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging these proposals because negotiation of these proposals could result in an improvement of their terms.

Delaware Anti-Takeover Statute

We will opt out of Section 203 of the DGCL in our amended and restated certificate of incorporation, which prevents stockholders holding more than 15% of our outstanding common stock from engaging in certain business combinations involving us unless certain conditions are satisfied. However, our amended and restated certificate of incorporation will include similar provisions that we may not engage in certain business combinations with interested stockholders for a period of three years following the time that the stockholder became an interested stockholder, subject to certain conditions. The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by the board of directors, such as discouraging takeover attempts that might result in a premium over the market price of our common stock.

Pursuant to the terms of our amended and restated certificate of incorporation, EagleTree, its affiliates and any of their respective direct or indirect transferees will not be considered an interested stockholders for purposes of this provision.

Undesignated Preferred Stock

The ability to authorize undesignated preferred stock pursuant to our amended and restated certificate of incorporation will make it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change control of us. These and other provisions may have the effect of deterring hostile takeovers or delaying changes in control or management of our Company.

Special Stockholder Meetings

Our amended and restated bylaws will provide that a special meeting of stockholders may be called at any time by the Secretary at the direction of the board of directors or the Chairman of our Board of Directors; *provided, however,* our amended and restated certificate of incorporation and our amended and restated bylaws will provide that the holders of a majority of the shares of common stock are permitted to cause special meetings of our stockholders to be called for so long EagleTree and its affiliates hold, in the aggregate, at least 50% of the voting power of all outstanding shares of stock entitled to vote generally in the election of directors.

Requirements For Advance Notification Of Stockholder Nominations And Proposals

Our amended and restated bylaws will establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors. These notice requirements will not apply to nominations of directors by EagleTree and its affiliates in accordance with the Investor Rights Agreement for as long as the Investor Rights Agreement is in effect.

Stockholder Action by Majority Written Consent

Our amended and restated certificate of incorporation will provide that the stockholders may act by majority written consent without a meeting; *provided, however,* that when EagleTree and its affiliates hold, in the aggregate, less than 50% of our outstanding common stock, any action required or permitted to be taken by stockholders must be effected at a duly called annual or special meeting of our stockholders.

Classified Board; Election and Removal of Directors; Filling Vacancies

Effective upon consummation of this offering, our board of directors will be divided into three classes. The directors in each class will serve for a three-year term, one class being elected each year by our stockholders, with staggered three-year terms. Only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms. Because our stockholders do not have cumulative voting rights, our stockholders holding a majority of the shares of common stock outstanding will be able to elect all of our directors.

Our amended and restated certificate of incorporation will provide that directors may be removed with or without cause upon the affirmative vote of a majority of our outstanding common stock; *provided, however,* at any time when EagleTree and its affiliates beneficially own, in the aggregate, less than 50% of our outstanding common stock entitled to vote at an election of directors,

directors may only be removed for cause and only by the affirmative vote of holders of at least 66-2/3% of our out outstanding common stock. In addition, our amended and restated certificate of incorporation will also provide that, subject to the rights granted to one or more series of preferred stock then outstanding or the rights granted to EagleTree under the Investor Rights Agreement, any vacancies on our Board of Directors will be filled only by the affirmative vote of a majority of the remaining directors, even if less than a quorum, or by a sole remaining director or by the stockholders; *provided, however,* at any time when EagleTree and its affiliates beneficially own, in the aggregate, less than 50% of our outstanding common stock, subject to the rights granted to one or more series of preferred stock then outstanding or the rights granted to EagleTree under the Investor Rights Agreement, any newly created directorship on the Board of Directors that results from an increase in the number of directors and any vacancy occurring on the Board of Directors may only be filled by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director (and not by the stockholders). So long as EagleTree and its affiliates beneficially own, in the aggregate, at least 20% of our outstanding common stock, the Investor Rights Agreement and our amended and restated bylaws will provide that the Board will not increase or decrease the size of our Board of Directors without the affirmative vote or consent of a majority of the EagleTree directors. The Investor Rights Agreement and our amended and restated certificate of incorporation will also provide that any vacancy resulting from the resignation, death, disability or removal of an EagleTree director can only be filled by the affirmative vote or consent of the EagleTree directors or, if no so such directors then remain on the Board, EagleTree.

For more information on the classified board, see “Management—Composition of the Board of Directors.” This system of electing and removing directors and filling vacancies may tend to discourage a third-party from making a tender offer or otherwise attempting to obtain control of us, because it generally makes it more difficult for stockholders to replace a majority of the directors.

Choice of Forum

Our amended and restated certificate of incorporation will provide that the Court of Chancery of the State of Delaware will be the exclusive forum for any derivative action or proceeding brought on our behalf; any action asserting a breach of fiduciary duty; any action asserting a claim against us arising pursuant to the DGCL, our amended and restated certificate of incorporation or our amended and restated bylaws; or any action asserting a claim against us that is governed by the internal affairs doctrine. Our amended and restated certificate of incorporation will also provide that the federal district courts of the Unites States will be the exclusive forum for the resolution of any complaint asserting a cause of action against us or any of our directors, officers, employees or agents and arising under the Securities Act. Although our amended and restated certificate of incorporation contain the choice of forum provision described above, it is possible that a court could find that such a provision is inapplicable for a particular claim or action or that such provision is unenforceable. The choice of forum provision requiring that the Court of Chancery of the State of Delaware be the exclusive forum for certain actions would not apply to suits brought to enforce any liability or duty created by the Exchange Act.

Amendment of Charter Provisions

Our amended and restated certificate of incorporation will provide that so long as EagleTree and its affiliates own, in the aggregate, at least 50% of our outstanding common stock, any amendment, alteration, change, addition, rescission or repeal of our amended and restated certificate of incorporation will require the affirmative vote of a majority of our outstanding common stock. At any time when EagleTree and its affiliates beneficially own, in the aggregate, less than 50% of our outstanding common stock, our amended and restated certificate of incorporation will require the affirmative vote by the holders of at least two-thirds of our outstanding common stock for any

amendment, alteration, change, addition, rescission or repeal of our amended and restated certificate of incorporation; provided that, irrespective of EagleTree's ownership, the affirmative vote of holders of at least two-thirds of our outstanding common stock is required to amend certain provisions of our certificate of incorporation, including those provisions changing the size of the board of directors, the removal of certain directors, the availability of action by majority written consent of the stockholders or the restriction on business combinations with interest stockholders, among others.

The provisions of the DGCL, our amended and restated certificate of incorporation and our amended and restated bylaws could have the effect of discouraging others from attempting hostile takeovers and, as a consequence, they may also inhibit temporary fluctuations in the market price of our common stock that often result from actual or rumored hostile takeover attempts. These provisions may also have the effect of preventing changes in our management. It is possible that these provisions could make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

Corporate Opportunity

Under Delaware law, officers and directors generally have an obligation to present to the company they serve business opportunities which the company is financially able to undertake and which falls within the company's business line and are of practical advantage to the company, or in which the company has an actual or expectant interest. A corollary of this general rule is that when a business opportunity comes to an officer or director that is not one in which the company has an actual or expectant interest, the officer is generally not obligated to present it to the company. Potential conflicts of interest may arise when officers and directors learn of business opportunities that would be of material advantage to a company and to one or more other entities of which they serve as officers, directors or other fiduciaries.

Section 122(17) of the DGCL permits a company to renounce, in advance, in its certificate of incorporation or by action of its board of directors, any interest or expectancy of a company in certain classes or categories of business opportunities. Where business opportunities are so renounced, certain officers and directors will not be obligated to present any such business opportunities to the company. Under the provisions of our amended and restated certificate of incorporation, none of EagleTree or any of its respective portfolio companies, funds or other affiliates, or any of their officers, directors, agents, stockholders, members or partners will have any duty to refrain from engaging, directly or indirectly, in the same business activities, similar business activities or lines of business in which we operate. In addition, our amended and restated certificate of incorporation will provide that, to the fullest extent permitted by law, no officer or director of ours who is also an officer, director, employee, managing director or other affiliate of EagleTree will be liable to us or our stockholders for breach of any fiduciary duty by reason of the fact that any such individual was presented with a corporate opportunity, other than specifically in their capacity as one of our officers or directors, and ultimately directs such corporate opportunity to EagleTree instead of us or does not communicate information regarding a corporate opportunity to us that the officer, director, employee, managing director or other affiliate has directed to EagleTree. For instance, a director of our company who also serves as a director, officer, partner, member, manager or employee of EagleTree, or any of its respective portfolio companies, funds or other affiliates may pursue certain acquisitions or other opportunities that may be complementary to our business and, as a result, such acquisition or other opportunities may not be available to us. As of the date of this prospectus, this provision of our amended and restated certificate of incorporation will relate only to the EagleTree director designees. We expect that our board of directors will initially consist of eight directors, three of whom will initially be EagleTree director designees. These potential conflicts of interest could seriously harm our business if attractive corporate opportunities are allocated by EagleTree to itself or its respective portfolio companies, funds or other affiliates instead of to us.

Limitations on Liability and Indemnification of Officers and Directors

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. Our amended and restated certificate of incorporation will include a provision that, to the fullest extent permitted by the DGCL, eliminates the personal liability of directors to us or our stockholders for monetary damages for any breach of fiduciary duty as a director. The effect of these provisions will be to eliminate the rights of us and our stockholders, through stockholders' derivative suits on our behalf, to recover monetary damages from a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior. However, exculpation will not apply to any director if the director has acted in bad faith, knowingly or intentionally violated the law, authorized illegal dividends or redemptions or derived an improper benefit from his or her actions as a director.

Further, our amended and restated certificate of incorporation and our amended and restated bylaws will provide that we must indemnify and advance expenses to our directors and officers to the fullest extent authorized by the DGCL. We also will be expressly authorized to carry directors' and officers' liability insurance providing indemnification for our directors, officers and certain employees for some liabilities. We believe that these indemnification and advancement provisions and insurance will be useful to attract and retain qualified directors and officers.

The limitation of liability, indemnification and advancement provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

Listing

We have applied to have our common stock approved for listing on Nasdaq under the symbol "CRSR."

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Equiniti Trust Company. The transfer agent and registrar's address is 1110 Centre Point Curve, Suite 101, Mendota Heights, Minnesota 55120-4101.

DESCRIPTION OF CERTAIN INDEBTEDNESS

First Lien Credit and Guaranty Agreement

On August 28, 2017, we entered into a syndicated First Lien Credit and Guaranty Agreement ("First Lien") with various financial institutions. The First Lien originally provided a $235 million term loan ("First Lien Term Loan") for a business acquisition and to repay existing indebtedness of the acquired company and a $50 million revolving line-of-credit ("Revolver"). The First Lien and the Revolver matures on August 28, 2024 and August 28, 2022, respectively.

Subsequently, we entered into several amendments to the First Lien and the principal amount of the First Lien Term Loan was increased by $10 million in 2017 and increased by $115 million in each of 2018 and 2019, primarily to fund various business acquisitions and operation needs. The First Lien Term Loan initially carried interest at a rate equal to, at our election, either the (a) greatest of (i) the prime rate, (ii) sum of the Federal Funds Effective Rate plus 0.5%, (iii) one month LIBOR plus 1.0% and (iv) 2%, plus a margin of 3.5%, or (b) the greater of (i) LIBOR and (ii) 1.0%, plus a margin of 4.5%. The Revolver initially bore interest at a rate equal to, at our election, either the (a) greatest of (i) the prime rate, (ii) sum of the Federal Funds Effective Rate plus 0.5%, (iii) one month LIBOR plus 1.0% and (iv) 2%, plus 3.5%, or (b) the greater of (i) LIBOR and (ii) 1.0%, plus a margin of 4.5%. As a result of the First Lien amendment in October 2018, the First Lien term loan and Revolver margin were both changed to range from 2.75% to 3.25% for base rate loans and to range from 3.75% to 4.25% for Eurodollar loans, based on our net leverage ratio.

Additionally, new contingent repayment provisions were added in the First Lien amendment in October 2018. Five business days after a qualified initial public offering ("IPO") of our stock, we will be required to prepay all amounts (principal and interest) outstanding under the Second Lien term loan. Concurrently, the Company will also be required to prepay the First Lien Term Loan in an amount equal to the IPO proceeds, less the amount used to repay the Second Lien Term Loan, multiplied by 50%.

The amendments to the First Lien were accounted for as loan modifications.

We may prepay the First Lien Term Loan and the Revolver at any time without premium or penalty other than customary LIBOR breakage.

As of December 31, 2018 and 2019 and June 30, 2020, the outstanding principal amount of the First Lien Term Loan was $356.3 million, $467.3 million and $463.5 million, respectively. We repaid the principal amount of $3.1 million, $4.0 million and $3.8 million under First Lien Term Loan in 2018, 2019 and for the six months ended June 30, 2020. As of December 31, 2018, there was a $27.0 million balance outstanding under the revolver. As of December 31, 2019 and June 30, 2020, there was no outstanding balance on the Revolver.

Second Lien Credit and Guaranty Agreement

On August 28, 2017, we entered into a syndicated Second Lien Credit and Guaranty Agreement ("Second Lien") with various financial institutions. The Second Lien initially provided a $65 million term loan ("Second Lien Term Loan"), with a maturity date of August 28, 2025, for a business acquisition and for general corporate operations purposes. The Second Lien Term Loan initially carried interest at a base rate equal to that of the First Lien loan, plus a margin of 7.25% for base rate loans and 8.25% for Eurodollar loans.

In October 2017, we entered into an amendment to the Second Lien and the principal amount of the Second Lien Term Loan was reduced by $15 million and the applicable interest rate margins for both the base rate loans and Eurodollar loans were increased by 0.25%. The amendment to the Second Lien was accounted for as a loan modification.

We may prepay the Second Lien Term Loan any time after the first and second anniversary without premium or penalty. Additionally, new contingent repayment provisions were added in the First Lien amendment in October 2018. Five business days after a qualified initial public offering ("IPO") of our stock, we will be required to prepay all amounts (principal and interest) outstanding under the Second Lien term loan.

On June 1, 2020, with the excess cash on hand, we paid down $10.0 million of Second Lien Term Loan.

We repaid the principal amount of $15 million under Second Lien Term in October 2017. As of December 31, 2018 and 2019 and June 30, 2020, the outstanding principal amount of the Second Lien was $50 million, $50 million and $40 million, respectively.

On August 6, 2020, we paid down $15.0 million of Second Lien Term Loan and aggregate principal amount outstanding on the loan was reduced to $25.0 million.

Our obligations under the First Lien and Second Lien Term Loan are secured by substantially all of our personal property assets and those of our material subsidiaries, including intellectual property and equity interests in subsidiaries. The First Lien and Second Lien Term Loans include customary restrictive covenants that impose operating and financial restrictions on us and our subsidiaries, including restrictions on their ability to take actions that could be in the our best interests. These restrictive covenants include operating covenants restricting, among other things, the ability to incur additional indebtedness, effect certain acquisitions or make other fundamental changes. As of June 30, 2020, we were in compliance with all the covenants of the First Lien and Second Lien Term Loan.

In addition, the First Lien and Second Lien Term Loan contain events of default that include, among others, non-payment of principal, interest or fees, breach of covenants, inaccuracy of representations and warranties, cross defaults to certain other indebtedness, bankruptcy and insolvency events, material judgments and events constituting a change of control. Upon the occurrence and during the continuance of a payment or bankruptcy event of default, interest on the obligations may accrue at an increased rate and the lenders may accelerate our obligations under the First Lien and Second Lien Term Loan, except that such acceleration is automatic in the case of bankruptcy and insolvency events of default.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for shares of our common stock. We cannot predict the effect, if any, future sales of shares of common stock, or the availability for future sale of shares of common stock, will have on the market price of shares of our common stock prevailing from time to time. Future sales of substantial amounts of our common stock in the public market or the perception that such sales might occur may adversely affect market prices prevailing from time to time. Furthermore, there may be sales of substantial amounts of our common stock in the public market after the existing legal and contractual restrictions lapse. This may adversely affect the prevailing market price and our ability to raise equity capital in the future. See “Risk Factors—Risks Related to This Offering—Future sales of our common stock in the public market could cause our stock price to fall.”

Upon completion of this offering, we will have a total of shares of our common stock outstanding assuming the issuance of shares of common stock by us in this offering. Of the outstanding shares, the shares sold or issued in this offering, including the shares offered by the selling stockholders, will be freely tradable without restriction or further registration under the Securities Act, except that any shares held by our affiliates, as that term is defined under Rule 144 of the Securities Act, may be sold only in compliance with the limitations described below. The remaining outstanding shares of common stock held by our existing stockholders and certain of our directors and officers, after this offering will be deemed restricted securities under the meaning of Rule 144 and may be sold in the public market only if registered or if they qualify for an exemption from registration, including the exemptions pursuant to Rule 144 under the Securities Act, which we summarize below.

Lock-Up Agreements

There are approximately shares of common stock (including options) held by executive officers, directors and our existing stockholders (including the selling stockholders), who are subject to lock-up agreements for a period of 180 days after the date of this prospectus, under which they have agreed not to sell or otherwise dispose of their shares of common stock or any securities convertible into, or exchangeable for, or that represent the right to receive shares of common stock, subject to certain exceptions. Goldman Sachs & Co. LLC may, in its sole discretion and at any time without notice, release all or any portion of the shares subject to any such lock-up agreements, provided that if any party is granted an early release of a percentage of their shares, then the other parties to the lock-up agreements shall be released with respect to the same percentage of shares held by such parties, subject to certain exemptions. See “Underwriting.”

Prior to the consummation of this offering, certain of our employees, including our executive officers, and/or directors may enter into written trading plans that are intended to comply with Rule 10b5-1 under the Exchange Act. Sales under these trading plans would not be permitted until the expiration of the lock-up agreements relating to the offering described above.

Following the lock-up periods set forth in the agreements described above, and assuming that the representatives of the underwriters do not release any parties from these agreements, all of the shares of our common stock that are restricted securities or are held by our affiliates as of the date of this prospectus will be eligible for sale in the public market in compliance with Rule 144 under the Securities Act.

Rule 144

In general, under Rule 144, as currently in effect, an affiliate who beneficially owns shares that were purchased from us, or any affiliate, at least six months previously, is entitled to sell, upon the expiration of the lock-up agreement described in “Underwriting,” within any three-month period beginning 180 days after the date of this prospectus, a number of shares that does not exceed the

greater of 1% of our then-outstanding shares of common stock, which equals approximately shares immediately after this offering, or the average reported weekly trading volume of our common stock on Nasdaq during the four calendar weeks preceding the filing of a notice of the sale on Form 144.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions, notice requirements and the availability of current public information about us. The sale of these shares, or the perception that sales will be made, may adversely affect the price of our common stock after this offering because a large number of shares would be, or would be perceived to be, available for sale in the public market.

Following this offering, a person who is not deemed to be or have been an affiliate of ours at the time of, or at any time during the three months preceding, a sale and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months, may sell such shares subject only to the availability of current public information about us, and any such person who has beneficially owned restricted shares of our common stock for at least one year may sell such shares without restriction.

We are unable to estimate the number of shares that will be sold under Rule 144 since this will depend on the market price for our common stock, the personal circumstances of the stockholder and other factors.

Rule 701

In general, under Rule 701, as currently in effect, any of our employees, directors, officers, consultants or advisors who purchase shares from us in connection with a compensatory stock or option plan or other written agreement before the effective date of this offering is entitled to resell such shares 90 days after the effective date of this offering in reliance on Rule 144.

Securities issued in reliance on Rule 701 are restricted securities and, subject to the lock-up agreement described above, beginning 90 days after the date of this prospectus, may be sold by persons other than “affiliates,” as defined in Rule 144, subject only to the manner of sale provisions of Rule 144 and by “affiliates” under Rule 144 without compliance with its one-year minimum holding period requirement.

Registration Rights

Based on the number of shares outstanding as of March 31, 2020 and after giving effect to the Reorganization, after the consummation of this offering, the holders of approximately million shares of our common stock, or their transferees, will, subject to any lock-up agreements they have entered into, be entitled to certain rights with respect to the registration of the offer and sale of those shares under the Securities Act. For a description of these registration rights, see “Certain Relationships and Related Party Transactions—Registration Rights.” If the offer and sale of these shares are registered, they will be freely tradable without restriction under the Securities Act.

Registration Statements on Form S-8

We intend to file one or more registration statements on Form S-8 under the Securities Act to register all shares of our common stock subject to outstanding stock options and the shares of stock subject to issuance under the 2020 Plan and the ESPP. Any such Form S-8 registration statement will automatically become effective upon filing. Accordingly, shares registered under such registration statements will be available for sale in the open market.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership and disposition of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the Code, Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the IRS, in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership and disposition of our common stock.

This discussion is limited to Non-U.S. Holders that hold our common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons subject to the alternative minimum tax;
- persons holding our common stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies and other financial institutions;
- brokers, dealers or traders in securities;
- "controlled foreign corporations," "passive foreign investment companies" and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- tax-qualified retirement plans; and
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds.

If an entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner or beneficial owner in the partnership or other pass-through entity will depend on the status of the partner or beneficial owner, the activities of the partnership or other pass-through entity and certain determinations made at the level of the partner or beneficial owner. Accordingly, partnerships and other pass-through entities holding our common stock and the partners or beneficial owners in such partnerships or other pass-through entities should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a “Non-U.S. Holder” is any beneficial owner of our common stock that is neither a “U.S. person” nor an entity treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (i) is subject to the primary supervision of a U.S. court and all substantial decisions of which are subject to the control of one or more “United States persons” (within the meaning of Section 7701(a)(30) of the Code) or (ii) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section titled “Dividend Policy,” we do not anticipate paying any cash dividends in the foreseeable future. However, if we do make distributions of cash or property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder’s adjusted tax basis in its common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below under “—Sale or Other Taxable Disposition.”

Subject to the discussion below regarding effectively connected income, dividends paid to a Non-U.S. Holder will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable tax treaties.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular rates applicable to U.S. persons. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

Subject to the discussion below regarding backup withholding, a Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our common stock constitutes a U.S. real property interest, or USRPI, by reason of our status as a U.S. real property holding corporation, or USRPHC, for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular rates applicable to U.S. persons. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by certain U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a Non-U.S. Holder will not be subject to U.S. federal income tax if our common stock is "regularly traded," as defined by applicable Treasury

Regulations, on an established securities market, and such Non-U.S. Holder owned, actually and constructively, 5% or less of our common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period.

Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of dividends on our common stock will not be subject to backup withholding, provided the Non-U.S. Holder certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our common stock paid to the Non-U.S. Holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting if the applicable withholding agent receives the certification described above or the Non-U.S. Holder otherwise establishes an exemption. Proceeds of a disposition of our common stock conducted through a non-U.S. office of a non-U.S. broker that does not have certain enumerated relationships with the United States generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement, to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or "FATCA") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or, subject to the proposed Treasury Regulations discussed below, gross proceeds from the sale or other disposition of, our common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (i) the foreign financial institution undertakes certain diligence and reporting obligations, (ii) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (i) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our common stock. While withholding under

FATCA would have applied also to payments of gross proceeds from the sale or other disposition of our common stock beginning on January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our common stock.

UNDERWRITING

We and the selling stockholders have entered into an underwriting agreement with Goldman Sachs & Co. LLC, Barclays Capital Inc. and Credit Suisse Securities (USA) LLC as representatives of the several underwriters, each of which have severally agreed to purchase the number of shares indicated in the following table:

Underwriters	Number of Shares
Goldman Sachs & Co. LLC	
Barclays Capital Inc.	
Credit Suisse Securities (USA) LLC	
Macquarie Capital (USA) Inc.	
Robert W. Baird & Co. Incorporated	
Cowen and Company, LLC	
Stifel, Nicolaus & Company, Incorporated	
Wedbush Securities Inc.	
Academy Securities, Inc.	
Total	

The underwriters are committed to take and pay for all of the shares being offered by us and the selling stockholders, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters have an option to buy up to an additional shares from us and the selling stockholders to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares from us and the selling stockholders.

Paid by Us

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Paid by Selling Stockholders

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We, the selling stockholders and our officers, directors, and holders of substantially all of our common stock have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of their common stock or securities convertible into or exchangeable for shares of common

stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of the representatives. This agreement does not apply to any existing employee benefit plans. See “Shares Eligible for Future Sale” for a discussion of certain transfer restrictions.

Prior to this offering, there has been no public market for the shares. The initial public offering price has been negotiated among us, the selling stockholders and the representatives. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be our historical performance, estimates of our business potential and earnings prospects, an assessment of our management and the consideration of the above factors in relation to market valuation of companies in related businesses.

An application has been made to quote the common stock on The Nasdaq Global Market under the symbol “CRSR”.

In connection with this offering, the underwriters may purchase and sell shares of common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A “covered short position” is a short position that is not greater than the amount of additional shares for which the underwriters’ option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. “Naked” short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on The Nasdaq Global Market, in the over-the-counter market or otherwise.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $.

We and the selling stockholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

European Economic Area and United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom, each a Relevant State, no common shares have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the common shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation), except that offers of common shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of common shares shall require the company or any representative to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any common shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any common shares to be offered so as to enable an investor to decide to purchase or subscribe for any common shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

United Kingdom

Each Underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (as amended, the "FSMA")) received by it in connection with the issue or sale of the shares in circumstances in which Section 21(1) of the FSMA does not apply to the company or the selling stockholders; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), or Securities and Futures Ordinance, or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for six months after that corporation has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore, or Regulation 32.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for six months after that trust has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Solely for the purposes of its obligations pursuant to Section 309B of the SFA, we have determined, and hereby notify all relevant persons (as defined in the CMP Regulations 2018), that the shares are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including

any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission, or ASIC, in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001, or the Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons, which we refer to as the Exempt Investors, who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

Switzerland

This document is not intended to constitute an offer or solicitation to purchase or invest in the shares. The shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this document nor any other offering or marketing material relating to the shares constitutes a prospectus pursuant to the FinSA, and neither this document nor any other offering or marketing material relating to the shares may be publicly distributed or otherwise made publicly available in Switzerland.

LEGAL MATTERS

Latham & Watkins LLP, Menlo Park, California, which has acted as our counsel in connection with this offering, will pass upon the validity of the common stock being offered by this prospectus. The underwriters have been represented by Cooley LLP, Palo Alto, California. Jones Day served as counsel to EagleTree as selling stockholders.

EXPERTS

The combined consolidated financial statements of Corsair Gaming, Inc. and subsidiaries as of December 31, 2019 and 2018, and for the years then ended, have been included herein and in the registration statement in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing. The audit report covering the December 31, 2019 financial statements refers to a change in the method of accounting for revenue recognition.

The consolidated financial statements for SCUF Holdings Inc. and its subsidiaries as of December 18, 2019 and for the period from January 1, 2019 through December 18, 2019, have been included herein and in the registration statement in reliance upon the report of Cherry Bekaert LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of common stock offered by this prospectus. This prospectus does not contain all of the information set forth in the registration statement and its exhibits, certain portions of which are omitted as permitted by the rules and regulations of the SEC. For further information pertaining to us and our common stock, we refer you to the registration statement, including its exhibits and the financial statements, notes and schedules filed as a part of that registration statement. Statements contained in this prospectus regarding the contents of any contract or other document referred to in those documents are not necessarily complete, and in each instance we refer you to the copy of the contract or other document filed as an exhibit to the registration statement or other document. Each of these statements is qualified in all respects by this reference.

The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements and other information regarding registrants, such as Corsair Gaming, Inc., that file electronically with the SEC.

As a result of this offering, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with this law, will file periodic reports, proxy statements and other information with the SEC. These periodic reports, proxy statements and other information will be available for inspection and copying at the SEC's public reference facilities and the website of the SEC referred to above. We also maintain a website at www.corsair.com. Upon completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on our website is not a part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

CORSAIR GAMING, INC.

INDEX TO FINANCIAL STATEMENTS

When the transactions referred to in notes 1(a) and 1(b) to the notes to the combined consolidated financial statements have been consummated, we will be in a position to render the following report.

/s/ KPMG LLP
San Francisco, California

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Corsair Gaming, Inc.:

Opinion on the Combined Consolidated Financial Statements

We have audited the accompanying combined consolidated balance sheets of Corsair Gaming, Inc. and subsidiaries (the Company) as of December 31, 2019 and 2018, the related combined consolidated statements of operations, comprehensive loss, stockholders' equity, and cash flows for the years then ended, and the related notes (collectively, the combined consolidated financial statements). In our opinion, the combined consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

Change in Accounting Principle

As discussed in Note 2 to the combined consolidated financial statements, the Company has changed its method of accounting for revenue recognition as of January 1, 2019 due to the adoption of Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers.

Basis for Opinion

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

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

We have served as the Company's auditor since 2007.

San Francisco, California
May 13, 2020, except as to notes 1(a) and 1(b), which are as of , 2020.

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Combined Consolidated Balance Sheets
(In thousands, except share and per share amounts)

	December 31, 2018	December 31, 2019	June 30, 2020 (Unaudited)
Assets			
Current assets:			
Cash	$ 25,639	$ 48,165	$ 107,421
Restricted cash	2,281	3,552	3,664
Accounts receivable, net	122,042	202,334	219,653
Inventories	149,022	151,063	144,386
Prepaid expenses and other current assets	17,298	24,696	28,425
Total current assets	316,282	429,810	503,549
Property and equipment, net	12,473	15,365	14,692
Goodwill	226,679	312,750	310,682
Intangible assets, net	247,812	291,027	271,772
Restricted cash, noncurrent	—	230	230
Other assets	7,747	10,536	25,979
TOTAL ASSETS	$ 810,993	$ 1,059,718	$1,126,904
Liabilities and Stockholders' Equity			
Current liabilities:			
Accounts payable	$ 154,842	$ 182,025	$ 197,476
Borrowings from credit lines	27,000	—	—
Current portion of debt, net	1,611	2,364	15,457
Other liabilities and accrued expenses	35,630	115,541	152,655
Total current liabilities	219,083	299,930	365,588
Debt, net including related party balance of $7,641, $5,779 and $5,800 as of December 31, 2018, December 31, 2019 and June 30, 2020, respectively	394,106	503,448	477,761
Deferred tax liabilities	34,690	33,820	31,657
Other liabilities, noncurrent	412	5,745	11,392
TOTAL LIABILITIES	648,291	842,943	886,398
Commitments and Contingencies (Note 9)			
Stockholders' Equity:			
Common stock, $0.0001 par value: 300,000,000 shares authorized, 151,743,021, 168,109,460 and 168,649,459 shares issued and outstanding as of December 31, 2018, December 31, 2019 and June 30, 2020, respectively	15	16	17
Additional paid-in capital	258,231	324,960	328,579
Accumulated deficit	(93,161)	(106,030)	(82,213)
Accumulated other comprehensive loss	(2,383)	(2,171)	(5,877)
Total Stockholders' Equity	162,702	216,775	240,506
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 810,993	$ 1,059,718	$1,126,904

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

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Combined Consolidated Statements of Operations
(In thousands, except share and per share amounts)

	Year Ended December 31, 2018	Year Ended December 31, 2019	Six Months Ended June 30, 2019	Six Months Ended June 30, 2020
			(Unaudited)	(Unaudited)
Net revenue	$ 937,553	$ 1,097,174	$ 486,247	$ 688,925
Cost of revenue	744,858	872,887	392,640	505,239
Gross profit	192,695	224,287	93,607	183,686
Operating expenses:				
Product development	31,990	37,547	18,899	23,383
Sales, general and administrative	138,915	163,033	76,181	110,556
Total operating expenses	170,905	200,580	95,080	133,939
Operating income (loss)	21,790	23,707	(1,473)	49,747
Other (expense) income:				
Interest expense	(32,680)	(35,548)	(17,944)	(18,946)
Other (expense) income, net	183	(1,558)	(1,078)	(52)
Total other expense, net	(32,497)	(37,106)	(19,022)	(18,998)
Income (loss) before income taxes	(10,707)	(13,399)	(20,495)	30,749
Income tax (expense) benefit	(3,013)	5,005	4,570	(6,932)
Net income (loss)	$ (13,720)	$ (8,394)	$ (15,925)	$ 23,817
Net income (loss) per share				
Basic	$ (0.09)	$ (0.06)	$ (0.10)	$ 0.14
Diluted	$ (0.09)	$ (0.06)	$ (0.10)	$ 0.14
Weighted-average shares used to compute net income (loss) per share				
Basic	150,866,113	152,397,630	151,713,369	168,128,471
Diluted	150,866,113	152,397,630	151,713,369	172,353,670

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

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Combined Consolidated Statements of Comprehensive Income (Loss)
(In thousands)

	Year Ended December 31, 2018	Year Ended December 31, 2019	Six Months Ended June 30, 2019 (Unaudited)	Six Months Ended June 30, 2020 (Unaudited)
Net income (loss)	$ (13,720)	$ (8,394)	$ (15,925)	$ 23,817
Other comprehensive gain (loss):				
Foreign currency translation adjustments, net of zero tax	(706)	490	2	(3,595)
Unrealized foreign exchange loss from long-term intercompany loans, net of tax benefit of $300 and $55 for the years ended December 31, 2018 and December 31, 2019, and $5 and $104 for the six months ended June 30, 2019 and June 30, 2020, respectively	(1,520)	(278)	(22)	(111)
Comprehensive income (loss)	$ (15,946)	$ (8,182)	$ (15,945)	$ 20,111

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

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES
Combined Consolidated Statements of Stockholders' Equity
(In thousands, except share amounts)

	Common Stock		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount				
Balance, December 31, 2017	150,000,000	15	249,244	5,559	$ (157)	$ 254,661
Issuance of common stock in relation to acquisition	1,736,521	—	6,226	—	—	6,226
Issuance of common stock under employee option plan	6,500	—	10	—	—	10
Dividends paid to common stockholders	—	—	—	(85,000)	—	(85,000)
Stock-based compensation	—	—	2,751	—	—	2,751
Other comprehensive loss	—	—	—	—	(2,226)	(2,226)
Net loss	—	—	—	(13,720)	—	(13,720)
Balance, December 31, 2018	151,743,021	$ 15	$ 258,231	$ (93,161)	$ (2,383)	$ 162,702
Cumulative effect of adoption of new accounting standard (Note 2)	—	—	—	(3,686)	—	(3,686)
Issuance of common stock in relation to acquisitions	2,644,151	—	10,000	—	—	10,000
Issuance of common stock under employee option plan	68,000	—	124	—	—	124
Issuance of common stock for capital contribution from stockholders	14,092,098	1	53,499	—	—	53,500
Repurchase of common stock (Note 11)	(437,810)	—	(742)	(789)	—	(1,531)
Stock-based compensation	—	—	3,848	—	—	3,848
Other comprehensive gain	—	—	—	—	212	212
Net loss	—	—	—	(8,394)	—	(8,394)
Balance, December 31, 2019	168,109,460	$ 16	$ 324,960	$ (106,030)	$ (2,171)	$ 216,775
Issuance of common stock to directors (unaudited)	39,999	—	145	—	—	145
Issuance of common stock under employee option plan (unaudited)	500,000	1	964	—	—	965
Stock-based compensation (unaudited)	—	—	2,510	—	—	2,510
Other comprehensive loss (unaudited)	—	—	—	—	(3,706)	(3,706)
Net income (unaudited)	—	—	—	23,817	—	23,817
Balance, June 30, 2020 (unaudited)	168,649,459	$ 17	$ 328,579	$ (82,213)	$ (5,877)	$ 240,506

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

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Combined Consolidated Statements of Cash Flows (In thousands)

	Year Ended December 31, 2018	Year Ended December 31, 2019	Six Months Ended June 30, 2019 (Unaudited)	Six Months Ended June 30, 2020 (Unaudited)
Cash flows from operating activities:				
Net income (loss)	$ (13,720)	$ (8,394)	$ (15,925)	$ 23,817
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Stock-based compensation	2,751	3,848	1,946	2,655
Depreciation	5,670	7,384	3,577	4,364
Amortization of intangible assets	30,893	30,123	16,144	16,839
Debt issuance costs amortization	3,420	2,989	1,552	1,282
Loss on partial debt extinguishment	—	—	—	392
Change in fair value on interest rate cap contracts	—	—	—	265
Accretion of deferred purchase consideration	327	—	—	47
Change in fair value of contingent earn-out consideration	—	(592)	—	—
Loss on disposal of property and equipment	357	52	38	—
Deferred income taxes	(3,017)	(11,535)	(4,707)	(1,531)
Loss (gain) on foreign exchange	(957)	26	83	(300)
Provision for doubtful accounts	237	167	—	726
Changes in operating assets and liabilities:				
Accounts receivable	(7,339)	(48,033)	4,032	(18,291)
Inventories	(29,753)	15,711	7,203	1,071
Prepaid expenses and other assets	(10,869)	(1,619)	323	5,163
Accounts payable	25,835	16,203	(16,053)	15,228
Other liabilities and accrued expenses	(3,413)	30,773	5,037	23,881
Net cash provided by operating activities	422	37,103	3,250	75,608
Cash flows from investing activities:				
Acquisition of business, net of cash acquired	(30,210)	(126,104)	(148)	—
Payment of deferred consideration	—	(10,300)	(10,300)	—
Purchase of property and equipment	(8,345)	(8,848)	(5,362)	(3,006)
Purchase of intangible asset	—	(175)	—	—
Net cash used in investing activities	(38,555)	(145,427)	(15,810)	(3,006)
Cash flows from financing activities:				
Proceeds from issuance of debt, net	113,575	113,885	—	—
Repayment of debt	(3,088)	(3,969)	(1,875)	(13,820)
Payment of debt issuance costs	(1,836)	(2,450)	—	—
Borrowings from (repayments of) line of credit, net	27,000	(27,000)	500	—
Payment of offering costs	(3,307)	(245)	(62)	(269)
Proceeds from issuance of common stock to common stockholders	—	53,500	—	—
Cash dividends paid to common stockholders	(85,000)	—	—	—
Repurchase of common stock	—	(1,531)	(569)	—
Proceeds from exercise of stock options	10	124	27	965
Net cash provided by (used in) financing activities	47,354	132,314	(1,979)	(13,124)
Effect of exchange rate changes on cash	(331)	37	(89)	(110)
Increase (decrease) in cash	8,890	24,027	(14,628)	59,368
Cash and restricted cash at the beginning of the period	19,030	27,920	27,920	51,947
Cash and restricted cash at the end of the period	$ 27,920	$ 51,947	$ 13,292	$ 111,315
Supplemental disclosure of cash flow information:				
Cash paid for interest	$ 28,865	$ 32,842	$ 16,470	$ 16,900
Cash paid for (refund of) income taxes	6,122	571	(561)	6,819
Supplemental disclosure of non-cash investing and financing activities:				
Equipment purchased and unpaid at period end	$ 2,660	$ 927	$ 1,227	$ 1,544
Issuance of common stock relating to business acquisitions	6,226	10,000	—	—
Deferred purchase consideration (Note 5)	10,331	7,641	—	—
Measurement period adjustment relating to business acquisitions	—	—	—	1,834
Forward contract on common stock repurchase	—	—	962	—
Deferred offering costs included in accounts payable and accrued expenses	1,989	2,255	2,174	3,201
Debt issuance costs unpaid at period end	—	—	—	194

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

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Notes to Combined Consolidated Financial Statements

1. Description of Business

The term “Company,” as used in these notes, means Corsair Gaming, Inc.

Corsair Gaming, Inc. (formerly known as Corsair Acquisition (US), Inc.), a Delaware corporation, together with its subsidiaries (“Corsair” or the “Company”), designs, markets and distributes gaming peripherals including keyboards, mice and gaming headsets, computer cases, power supply units, cooling systems and fans, high-performance DRAM modules, USB flash drives, solid-state drives, console gaming accessories, gaming personal computer systems, gaming laptops and accessories. The Company’s products are primarily sold through a network of distributors and retailers (including etailers), and some direct to consumers through its websites.

(a) Reorganization

On , 2020, the Company completed a corporate reorganization whereby all of the outstanding capital stock of Corsair Holdings (Lux) S.à r.l. was transferred to the Company in exchange for shares of its common stock. As part of the Reorganization, Corsair Group (US), LLC was eliminated from the corporate structure and the Parent and management hold substantially all of the outstanding capital stock of the Company. The Reorganization has been accounted for as a combination of entities under common control.

In connection with the Offering, the Company will file an Amended and Restated Certificate of Incorporation, which adjusted the authorized number of shares to 300,000,000 and the par value of its common stock to $0.0001 per share, of which certain of the issued and outstanding units of the Parent will convert on a ____-to-____ basis into the shares of the Company’s common stock. In addition, the existing 2017 Equity incentive program of the Parent will be assumed by the Company and all outstanding equity awards under this program will be converted into equivalent awards in respect to the Company’s common stock. To present the Company’s combined consolidated financial statements giving effect to the Reorganization, all the issued and outstanding units of the Parent are assumed to convert to shares of common stock of the Company on a -to- conversion basis. All share and per share data in the years ended December 31, 2018 and 2019 and in the six months ended June 30, 2019 and 2020 shown in the accompanying combined consolidated financial statements and related notes have been retroactively revised to reflect the Reorganization.

Prior to the Reorganization, the Company’s North America and Rest of World operations each were separately owned by the Parent and Corsair Group (US), LLC which entities were all under common control. The Parent and Corsair Group (US), LLC are holding companies with no operating activities.

Corsair Gaming, Inc. was formed on July 19, 2017 for the purpose of purchasing, holding and disposing of investments and related activities. On July 22, 2017, Corsair Group (Cayman), LP entered into a stock purchase agreement to purchase the shares of the subsidiaries of Corsair Components (Cayman) Ltd., with the transaction consummated on August 28, 2017 (the “Acquisition”). As part of the transaction, the Company acquired the interests of the North American operations and Corsair Holdings (Lux) S.à r.l. indirectly acquired the Rest of World operations.

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Notes to Combined Consolidated Financial Statements—(Continued)

(b) Stock Split

On , 2020 the Company effected a -for- stock split of its issued and outstanding common stock. The par value of the authorized stock was not adjusted as a result of the stock split. Other than the par value and the number of authorized shares of common stock, all share and per share data in the years ended December 31, 2018 and 2019 and in the six months ended June 30, 2019 and 2020 shown in the accompanying combined consolidated financial statements and related notes have been retroactively revised to reflect the stock split.

2. Summary of Significant Accounting Policies

Basis of Presentation

The Company's combined consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP"). These combined consolidated financial statements include the accounts of the Company and its subsidiaries and have been prepared using the Parent's historical basis in determining the assets and liabilities and the results of the Company's operations. All significant intercompany balances and transactions have been eliminated. The Company has no involvement with variable interest entities.

Use of Estimates

The preparation of combined consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the combined consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates include, but are not limited to, the valuation of common stock, intangible assets, accounts receivable, sales return reserves, reserves for customer incentives, warranty reserves, inventory, derivative instruments, stock-based compensation, and the valuation of deferred income tax. These estimates and assumptions are based on management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment. The Company adjusts such estimates and assumptions when facts and circumstances dictate. Illiquid credit markets, volatile equity, foreign currency, declines in consumer spending and global health emergencies increase the uncertainty inherent in such estimates and assumptions. As future events and their effects cannot be determined with precision, actual results could differ significantly from these estimates.

In January 2020, a novel strain of coronavirus was identified in China, resulting in shutdowns of manufacturing and commerce, as well as global travel restrictions to contain the virus. The impact has since extended to other regions around the world. As of the date of issuance of the combined consolidated financial statements, the Company is not aware of any specific event or circumstance that would require updates to the Company's estimates and judgments or revisions to the carrying value of its assets or liabilities. These estimates may change, as new events occur and additional information is obtained, and are recognized in the combined consolidated financial statements as soon as they become known. Actual results could differ from those estimates and any such differences may be material to the combined consolidated financial statements.

Corrections of Immaterial Errors

Certain amounts previously reported as of December 31, 2017 have been corrected as a result of several immaterial misstatements that were identified during the preparation of the Company's 2018

and 2019 combined consolidated financial statements. These corrections, in aggregate, resulted in a $3.7 million increase in the retained earnings as of December 31, 2017.

Segments

The Company defines its segments as those operations the chief operating decision maker ("CODM"), determined to be the Chief Executive Officer of the Company, regularly reviews to analyze performance and allocate resources. The Company measures the results of segments using each segment's net revenue and gross profit, as determined by the information regularly reviewed by the CODM.

The Company continually monitors and reviews its segment reporting structure in accordance with ASC 280, *Segment Reporting*, ("Topic 280") to determine whether any changes have occurred that would impact its reportable segments. With effect from the fourth quarter of 2019, as a result of a change in the way the Company's CODM reviews and allocates resources to the operating segments, the Company's segment reporting assessment concluded that its gaming PC memory operating segment no longer met the definition of an operating segment under Topic 280 and became a component within the gaming PC components operating segment. Therefore, to align with the objective of Topic 280 and present the Company's disaggregated financial information consistent with the management approach, beginning with fiscal year 2019, the Company reports its financial performance, including revenue and gross profit based on two reportable segments:

- **Gamer and Creator Peripherals (previously defined as Gaming PC Peripherals)**, which includes keyboards, mice, mousepads, gaming headsets and gaming chairs, gamer and creator streaming gear including game and video capture hardware, video production accessories and docking stations, and following our SCUF acquisition, console gaming accessories including controllers; and

- **Gaming Components and Systems (now includes the Gaming PC Memory component)**, which includes PSUs, cooling solutions including custom cooling products, computer cases, prebuilt and custom built gaming PCs and laptops, and high performance memory components such as DRAM modules.

Comparative period financial information for fiscal year 2018 by reportable segment has been recast to conform with current presentation. Refer to Note 15 for further information.

Cash and Restricted Cash

The Company had $2.3 million, $3.8 million and $3.9 million of total restricted cash deposits as of December 31, 2018, December 31, 2019 and June 30, 2020, respectively. These restricted cash serves as collateral for certain bank guarantees, customer deposits and security deposits.

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Notes to Combined Consolidated Financial Statements—(Continued)

The following table provides a reconciliation of cash and restricted cash reported within the combined consolidated balance sheets that sums to the total as shown in the combined consolidated statements of cash flows.

	December 31, 2018	December 31, 2019	June 30, 2020 (Unaudited)
		(In thousands)	
Cash	$ 25,639	$ 48,165	$107,421
Restricted cash—short term	2,281	3,552	3,664
Restricted cash—noncurrent	—	230	230
Total cash and restricted cash	$ 27,920	$ 51,947	$ 111,315

Accounts Receivable, net

The Company records accounts receivable from contracts with customers at the invoiced amount when it has an unconditional right to consideration, net of an allowance for doubtful accounts. The Company maintains an allowance for doubtful accounts for estimated losses resulting from the inability of customers to make payments. The Company bases its allowance on regular assessments of its customers' liquidity and financial condition through analysis of information obtained from credit rating agencies, financial statement review and historical collection trends.

Under ASC 605, "*Revenue Recognition*" ("Topic 605"), sales return reserves of $9.4 million was included within accounts receivable, net as of December 31, 2018. Subsequent to the adoption of ASC 606, "*Revenue from Contracts with Customers*" ("Topic 606"), such balances are presented on a gross basis as refund liability of $15.1 million included in other liabilities and accrued expenses and as sales return asset of $5.7 million included in prepaid and other current assets.

Under Topic 605, revenue reserves for certain customer incentive programs totaling $17.1 million were included within accounts receivable, net as of December 31, 2018. Subsequent to the adoption of Topic 606, such balances are presented as accrued customer incentive programs included in other liabilities and accrued expenses. Refer to subsection "*Recently Adopted Accounting Pronouncements: Adoption of ASC Topic 606*" in this footnote for a detailed discussion on the impact of adopting the new accounting standard.

The allowance is recorded as sales, general and administrative expense in the Company's combined consolidated statements of operations. Additional allowances may be required if the liquidity or financial condition of its customers were to deteriorate.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash and accounts receivable. The Company maintains cash with various financial institutions that may at times exceed federally insured limits. Management believes that the financial institutions are financially sound and the Company has not experienced any losses.

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Notes to Combined Consolidated Financial Statements—(Continued)

The Company's customers that accounted for 10% of total accounts receivable, net were as follows:

	As of December 31, 2018	As of December 31, 2019	As of June 30, 2020 (Unaudited)
Customer A	35%	34%	37%
Customer B	13%	20%	12%

The Company had one customer that accounted for 10% of more of total net revenue as follows:

	Year ended December 31, 2018	Year ended December 31, 2019	Six Months Ended June 30, 2019 (Unaudited)	Six Months Ended June 30, 2020 (Unaudited)
Customer A	22%	25%	27%	27%

Inventories

Inventories primarily consist of finished goods and to a lesser extent component parts, which are purchased from contract manufacturers and component suppliers. Inventories are stated at lower of cost and net realizable value using the weighted average cost method of accounting. The Company assesses the valuation of inventory balances including an assessment to determine potential excess and/or obsolete inventory. The Company may be required to write down the value of inventory if estimates of future demand and market conditions indicate estimated excess or obsolete inventory. For the periods presented, the Company has not experienced significant write-downs.

Fair Value of Financial Instruments

Fair value accounting is applied to all financial assets and liabilities that are recognized or disclosed at fair value in the combined consolidated financial statements on a recurring basis. The carrying amounts of the Company's financial instruments, including cash, restricted cash, accounts receivable, accounts payable, borrowings from credit lines and other liabilities and accrued expenses approximate fair value due to their short-term maturities. Management believes that the long-term debt bearing variable interest rates represents the prevailing market rates for instruments with similar characteristics; accordingly, the carrying value of this instrument approximates its fair value. Refer to note 3 regarding the fair value of the Company's other financial assets and liabilities.

Property and Equipment, net

Property and equipment additions are recorded at cost, less accumulated depreciation. Major improvements that extend the life, capacity or improve the safety of an asset are capitalized, while maintenance and repairs are expensed as incurred. Depreciation is calculated on the straight-line method over the estimated useful lives of the assets:

Manufacturing equipment	2 – 5 years
Computer equipment, software and office equipment	3 – 5 years
Furniture and fixtures	2 – 7 years
Leasehold improvements	Shorter of lease term or the useful lives of the improvements

Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. An impairment charge will be recognized in the event the net book value of such assets exceeds the future undiscounted cash flows attributable to the asset group. No impairment charges were recorded in the periods presented.

Business Combinations

The Company accounts for acquisitions using the acquisition method of accounting, which requires that the assets acquired, liabilities assumed, contractual contingencies and contingent consideration are recorded at the date of acquisition at their respective fair values. Goodwill is recorded when consideration paid in a purchase acquisition exceeds the fair value of the net assets acquired.

Goodwill and Intangible Assets

Goodwill represents the excess purchase price over the estimated fair value of net assets acquired in a business combination. Identifiable intangible assets with finite lives are carried at cost and amortized using a method that reflects the pattern in which the economic benefits of the intangible asset are consumed or otherwise used up or, if that pattern cannot be reliably determined, using a straight-line amortization method. Amortization expense related to patents is included in cost of revenues. Amortization expense related to developed technology is included in product development costs. Amortization expense related to customer relationships, trade name and non-compete agreements is included in sales, general and administrative costs.

For definite-live intangible assets, the Company evaluates the recoverability of intangible assets for impairment whenever events or circumstances indicate that the carrying amount of such assets may not be recoverable. Recoverability of these assets is measured by a comparison of the carrying amounts to the future undiscounted cash flows the assets are expected to generate. If the carrying amount exceeds the fair value, an impairment charge is recognized in an amount equal to that excess. No such impairment charges were recorded in the periods presented.

The Company tests for goodwill impairment at the reporting unit level on an annual basis at October 1, or more frequently if events or changes in circumstances indicate that the asset is more likely than not impaired. For the annual goodwill impairment test, the Company elects to perform the quantitative impairment test. The ultimate outcome of the goodwill impairment test for a reporting unit should be the same whether the Company chooses to perform the qualitative assessment or proceeds directly to the quantitative impairment test.

The quantitative impairment test compares the recoverability of goodwill measured at the reporting unit level to the reporting unit's carrying amount, including goodwill. The fair value of the reporting unit, which is measured based upon, among other factors, market multiples for comparable companies as well as a discounted cash flow analysis. If the recorded value of the assets, including goodwill, and liabilities ("net carrying value") of each reporting unit exceeds its fair value, an impairment loss may be required to be recognized. Further, to the extent the net carrying value of the Company as a whole is greater than its fair value in the aggregate, all, or a significant portion of its goodwill may be considered impaired. The Company performed its 2019 annual goodwill impairment assessment and determined that no impairment existed as of the date of the impairment test.

No impairment charges were recorded in the periods presented. Refer to note 6 for additional information regarding the Company's goodwill and intangible assets.

Warranty Reserve

All of the Company's products are covered by warranty to be free from defects in material and workmanship for periods ranging from six months to five years, and for life-time for memory products. The Company's warranty does not provide a service beyond assuring that the product complies with agreed-upon specifications and is generally not sold separately. At the time of sale, an estimate of future warranty costs is recorded as a component of cost of revenue and a warranty liability is recorded for estimated costs to satisfy the warranty obligation. The Company's estimate of costs to fulfill its warranty obligations is based on historical experience and expectations of future costs to repair or replace.

Derivative Instruments and Hedging Activities

From time to time, the Company enters into derivative instruments such as foreign currency forward contracts, to minimize the short-term impact of foreign currency exchange rate fluctuations on certain foreign currency denominated assets and liabilities, and interest rate cap contracts, to minimize the Company's exposure to interest rate movements on the Company's variable rate debts. The foreign currency forward contracts generally mature within three to four months and the interest rate cap contracts mature within two years. The Company does not enter into derivative instruments for trading purposes. The derivative instruments are recorded at fair value in prepaid expenses and other current assets or other liabilities and accrued expenses on the combined consolidated balance sheets. The Company does not designate such instruments as hedges for accounting purposes, accordingly, changes in the value of these contracts are recognized in each reporting period in other (expense) income, net in the combined consolidated statements of operations.

Deferred Issuance Costs and Debt Discounts

Costs incurred in obtaining long-term financing paid to parties other than creditors are considered a debt issuance cost. Amounts paid to creditors are recorded as a reduction in the proceeds received by the creditor and are considered a discount on the issuance of debt. Deferred issuance costs and debt discounts are amortized over the terms of the long-term financing agreements using the effective-interest method and recorded as a deduction of the carrying amount of the debt in the combined consolidated balance sheets. Deferred issuance costs of the Company's revolving line of credit are recorded in prepaid expenses and other current assets and other assets, according to the timing of amortization.

Deferred Offering Costs

Deferred offering costs, which include legal, accounting, printer and filing fees, related to Initial Public Offering ("IPO") are capitalized. The deferred offering costs will be offset against proceeds from the IPO upon the effectiveness of the offering. In the event the offering is terminated, all capitalized deferred offering costs will be immediately expensed. As of December 31, 2018, December 31, 2019 and June 30, 2020, $5.3 million, $5.8 million and $7.0 million of deferred offering costs were capitalized, respectively, which are included in the other assets on the combined consolidated balance sheets.

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Notes to Combined Consolidated Financial Statements—(Continued)

Revenue Recognition

The Company's products are primarily sold through a network of distributors and retailers (including etailers), and some direct to consumers. The Company sells mainly hardware products, such as gamer and creator peripherals, gaming components and systems and gaming PC memory, which may include embedded software that function together. Hardware devices are generally plug and play, requiring no configuration and little or no installation.

Under Topic 605, the Company recognized revenue when persuasive evidence of an arrangement exists, delivery has occurred, title has transferred, the price becomes fixed or determinable and collectability is reasonably assured. Evidence of an arrangement existed when there is a customer contract or a standard customer purchase order. The Company considered delivery complete when title and risk of loss transfer to the customer, which is generally upon shipment, but no later than physical receipt by the customer. The Company's revenue recognition policies were consistent worldwide.

On January 1, 2019 the Company adopted Topic 606 using the modified retrospective method applied to those contracts which were not completed as of December 31, 2018. Results for reporting periods beginning after December 31, 2018 are presented under Topic 606, while prior period amounts are not adjusted and continue to be reported under Topic 605. Under Topic 606, the Company determines revenue recognition through the following steps:

- identification of the contract, or contracts, with the customer
- identification of the performance obligations in the contract
- determination of the transaction price
- allocation of the transaction price to the performance obligations in the contract, and
- recognition of revenue when, or as the performance obligation is fulfilled

With the adoption of Topic 606, the Company recognizes revenue when it satisfies performance obligations under the terms of its contracts, and control of its products is transferred to its customers in an amount that reflects the consideration the Company expects to receive from its customers in exchange for those products or services.

Revenue is recognized at a point in time when control of the products is transferred to the customer which generally occurs upon shipment or delivery to customer. The Company's revenue recognition policies are consistent worldwide.

The impact of the adoption of Topic 606 on the Company's combined consolidated financial statements is discussed in the "*Recently Adopted Accounting Pronouncements: Adoption of ASC Topic 606*" section below.

The Company's products are primarily sold through a network of distributors and retailers (including etailers) worldwide. Substantially all revenue recognized by the Company relates to contracts with distributors and retailers to sell gamer and creator peripherals and gaming components and systems. These products are hardware devices, which may include embedded software that function together, and are considered as one performance obligation. Hardware devices are generally plug and play, requiring no configuration and little or no installation. Revenue is recognized at a point in time when

control of the products is transferred to the customer which generally occurs upon shipment or delivery to customer. The Company reports revenue net of any required taxes collected from customers and remitted to government authorities, with the collected taxes recorded as other liabilities and accrued expenses until remitted to the relevant government authority. Shipping and handling costs associated with outbound freight after control over a product has transferred to a customer are accounted for as a fulfillment cost and are included as part of the Company's distribution costs recorded under sales, general and administrative expenses. The Company generally provides a warranty on products that provides assurance that our products conform to published specifications. Such assurance-type warranties are not deemed to be separate performance obligations from the product, and costs associated with providing the warranties are accrued in accordance with ASC 460-10, *Guarantees*.

The Company offers return rights and customer incentive programs. Customer incentive programs include special pricing arrangements, promotions, rebates and volume-based incentives.

The Company has agreements with certain customers that contain terms allowing price protection credits to be issued in the event of a subsequent price reduction. The Company's decision to make price reductions is influenced by product life cycle stage, market acceptance of products, the competitive environment, new product introductions and other factors. Accruals for estimated expected future pricing actions are recognized at the time of sale based on analysis of historical pricing actions by customer and by product, inventories owned by and located at distributors and retailers, current customer demand, current operating conditions, and other relevant customer and product information, such as stage of product life-cycle.

The transaction price received by the Company from sales to its distributors and retailers is calculated as selling price net of variable consideration which may include product returns, price protection, and the Company's estimate of claims for customer incentive programs related to current period product revenue.

Rights of return vary by customer and range from the right to return products to limited stock rotation rights allowing the exchange of a percentage of the customer's quarterly purchases. Estimates of expected future product returns qualify as variable consideration and are recorded as a reduction of the transaction price of the contract at the time of sale based on historical return trends. Return trends are influenced by product life cycle status, new product introductions, market acceptance of products, sales levels, the type of customer, seasonality, product quality issues, competitive pressures, operational policies and procedures, and other factors. Return rates can fluctuate over time but are sufficiently predictable to allow the Company to estimate expected future product returns.

The Company normally requires payments from customers within 30 to 90 days from invoice date. The Company does not generally modify payment terms on existing receivables. The Company's contracts with customers typically do not include significant financing components as the period between the satisfaction of the performance obligations and timing of payment are generally within one year.

Customer incentive programs are considered variable consideration, which the Company estimates and records as a reduction to revenue at the time of sale based on historical experience and forecasted incentives. Certain customer incentives require management to estimate the percentage of those programs which will not be claimed or will not be earned by customers based on historical experience and on the specific terms and conditions of particular programs. The percentage of these customer programs that will not be claimed or earned is commonly referred to as "breakage". The

Company accounts for breakage as part of variable consideration, subject to constraint, and records the estimated impact in the same period when revenue is recognized at the expected value. Significant management judgment and estimates are used to determine the amount of variable consideration to be recognized, as well as any subsequent adjustments to it, such that it is probable that a significant reversal of revenue will not occur.

During the year ended December 31, 2019 and for the six months ended June 30, 2020, the Company did not recognize any material revenue adjustment related to performance obligations satisfied in prior periods as a result of changes in estimated variable consideration. Because performance obligations in the Company's contracts with customers relate to contracts with a duration of less than one year, the Company has elected to apply the optional exemption to not disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period.

Cost of Revenue

Cost of revenue consists of product costs (including costs of contract manufacturers), inbound freight costs from manufacturers to the Company's distribution hubs, as well as inter-hubs shipments, duties and tariffs, warranty replacement costs, costs to process and rework returned items, depreciation of tooling equipment, warehousing costs, excess and obsolete inventory write-downs, certain allocated costs related to facilities and IT department, and personnel-related expenses and other operating expenses related to supply chain logistics.

Distribution Costs

Distribution costs, recorded as a component of sales, general and administrative expenses, include the costs to operate two of the Company's distribution hubs internally and the costs paid to third party logistics providers to operate the Company's remaining four distribution hubs. Distribution costs also include the costs of shipping products to customers through third party carriers. Amounts billed to customers for shipping and handling of products are recorded in net revenue. The Company does not consider distribution costs to be part of the costs to bring its products to the finished condition and therefore records such distribution costs as sales, general and administrative expense rather than in cost of revenue.

Product Development Costs

Product development costs are generally expensed as incurred and reported in the combined consolidated statements of operations. Product development costs consist primarily of the costs associated with the design and testing of new products and improvements to existing products. These costs relate primarily to compensation of personnel and consultants involved with product design, definition, compatibility testing and qualification. To date, almost all of the software development costs have been expensed as incurred because the period between achieving technological feasibility and the release of the software has been short and development costs qualifying for capitalization have been insignificant.

Advertising Costs

Advertising costs are expensed as incurred and are included as a component of sales, general and administrative expense in the combined consolidated statements of operations. Advertising and promotion expenses were $8.7 million, $11.3 million, $4.8 million and $8.2 million for the years ended December 31, 2018 and 2019, and for the six months ended June 30, 2019 and 2020, respectively.

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Notes to Combined Consolidated Financial Statements—(Continued)

Stock-Based Compensation

U.S. GAAP requires the measurement and recognition of compensation expense for all stock-based awards, including options, using a fair-value based method. The Company estimates the fair value of option awards on the date of grant using a Black-Scholes-Merton option-pricing model. Stock-based compensation is recognized on a straight-line basis over the requisite service period based on awards ultimately expected to vest. The Company has elected to recognize actual forfeitures by reducing the employee stock-based compensation in the same period as the forfeitures occur.

Nonmonetary Transactions

The Company has sales and purchases of inventory with its manufacturers, which are accounted for as nonmonetary transactions. Upon sale of raw materials to the manufacturer, for the inventories on-hand with the manufacturer where there is an anticipated reciprocal purchase by the Company, the Company will record prepaid inventories and accrued liabilities as a nonmonetary transaction. When the Company transacts the reciprocal purchase of inventory from the manufacturer, the Company will record payable to the manufacturer at the repurchase price, which replaces the initial nonmonetary transaction and inventory will be reflected at carrying value, which includes the costs for the raw materials and the incremental costs charged by the manufacturer for additional work performed on the inventory. Because of the inventory transaction, as of June 30, 2020, the Company recognized $5.7 million prepaid inventory and $8.3 million accrued liabilities in the combined consolidated balance sheet related to its nonmonetary transactions with its manufacturers.

Because the transactions are nonmonetary, they have not been included in the combined consolidated statements of cash flows pursuant to ASC 230, *Statement of Cash Flows*.

Employee Benefit Plan

The Company has a 401(k) defined contribution plan covering all eligible employees. The 401(k) plan allows for voluntary contributions by plan participants and provides for discretionary contributions by the Company as determined annually by the board of directors. The discretionary amounts may comprise a matching contribution (a designated percentage of a participant's voluntary contribution) and/or a discretionary profit sharing contribution based on participant compensation. The Company contributed $0.9 million, $1.1 million, $0.6 million and $0.8 million for the years ended December 31, 2018 and 2019, and for the six months ended June 30, 2019 and 2020, respectively.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the tax and financial reporting bases of the Company's assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in future years in which those temporary differences are expected to be recovered or settled. Deferred tax assets are reduced through the establishment of a valuation allowance, if, based upon available evidence, it is determined that it is more likely than not that the deferred tax assets will not be realized. The Company is subject to foreign income taxes on its foreign operations. All deferred tax assets and liabilities are classified as non-current in the combined consolidated financial statements.

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Notes to Combined Consolidated Financial Statements—(Continued)

Uncertain Tax Positions

The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained on examination based on the technical merit of the position. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates it is more likely than not that the position will be sustained on examination, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount, which is more than 50% likely of being realized upon ultimate settlement.

The Company considers many factors when evaluating and estimating its tax positions and tax benefits, which may require periodic adjustments. The Company recognizes interest charges and penalties related to unrecognized tax benefits as a component of the income tax (expense) benefit.

Foreign Currency

For subsidiaries that have non-U.S. dollar functional currencies, the Company translates the assets and liabilities of these subsidiaries using period-end exchange rates. Revenues and expenses are translated using average exchange rates in effect during the reporting period. Cumulative translation gains and losses are included as a component of stockholders' equity in accumulated other comprehensive loss.

The Company remeasures monetary assets or liabilities denominated in currencies other than the functional currency using exchange rates prevailing on the balance sheet date. Foreign currency remeasurement gains and losses are included in other (expense) income, net in the combined consolidated statements of operations and the amounts were $(0.4) million, $1.4 million, $(0.7) million and $30 thousand for the years ended December 31, 2018 and 2019, and for the six months ended June 30, 2019 and 2020, respectively. Gains and losses on long-term intercompany loans not intended to be repaid in the foreseeable future are recorded in other comprehensive loss.

Net Income (Loss) per Share

Basic net income (loss) per share and diluted net loss per share are computed by dividing net income (loss) by the weighted-average number of shares outstanding during the period, without consideration of potential dilutive securities. Diluted net income per share is computed based on the weighted-average number of shares outstanding during the period, adjusted to include the incremental shares expected to be issued for assumed exercise of options under the treasury stock method.

Emerging Growth Company Status

The Company was and remained an emerging growth company ("EGC"), as defined in the JOBS Act, up to December 31, 2019 because its 2019 annual gross revenue exceeded $1.07 billion. According to the rule under the Securities Act of 1933, the Company will continue to be treated as an EGC for the purposes of disclosure requirement accommodations in its initial registration statement until the earlier of:

(a) The date on which we consummate its initial public offering, or

(b) The end of the one-year period beginning on December 31, 2019.

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Notes to Combined Consolidated Financial Statements—(Continued)

Under the JOBS Act, EGCs can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. Through December 31, 2019, the Company had elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date it (i) is no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, the Company's combined consolidated financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates. Beginning on January 1, 2020, the Company adopts new or revised accounting standards issued by their respective effective dates for public companies.

Refer to the "Other Recently Adopted Accounting Pronouncements" section below for the Company's recently adopted accounting pronouncements.

Recently Adopted Accounting Pronouncements: Adoption of ASC Topic 606

The Company adopted Topic 606 using the cumulative effect method for all contracts not completed as of January 1, 2019. As a result, the Company recognized the cumulative effect of applying the new revenue standard as an adjustment to the opening balance of retained earnings as of January 1, 2019. Prior period amounts are not adjusted and continue to be reported in accordance with the Company's historical accounting under ASC 605, *Revenue Recognition* (Topic 605)***.***

Results for reporting periods beginning after December 31, 2018 are presented under Topic 606, while prior period amounts are not adjusted and continue to be reported in accordance with historic accounting standards under Topic 605.

As a result of the adoption of the new standard, the Company recorded a reduction to accumulated deficit as of January 1, 2019 and reclassified accrued sales return liabilities and accrued customer incentive programs from accounts receivable, net to accrued and other current liabilities and other current assets.

The cumulative effect of the changes to the combined consolidated balance sheet from the adoption of Topic 606 were as follows (in thousands):

	As of December 31, 2018	Effect of Adoption of Topic 606	As of January 1, 2019
Assets:			
Accounts receivable, net	$ 122,042	$ 26,527	$ 148,569
Prepaid expenses and other current assets	17,298	5,674	22,972
Deferred Tax Assets	445	746	1,191
Liability and Stockholders' Equity:			
Income Tax Payable	3,572	(333)	3,239
Other liabilities and accrued expenses	32,058	36,966	69,024
Accumulated deficit	$ (93,161)	$ (3,686)	$ (96,847)

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Notes to Combined Consolidated Financial Statements—(Continued)

Net Reduction to Accumulated Deficit as of January 1, 2019

Under Topic 605, accrued customer incentive programs were recognized as a reduction of revenue at the later of when the related revenue was recognized or when the program was offered to the customer. Under Topic 606, these programs qualify as variable consideration and are recorded as a reduction of the transaction price at the contract inception based on the expected value method. The Company is required to estimate for these programs ahead of commitment date if customary business practice creates an implied expectation that such activities will occur in the future.

Under Topic 606, variable consideration must be estimated at the outset of the arrangement, subject to the constraint guidance to ensure that a significant revenue reversal will not occur. As a result, upon adoption of Topic 606, estimated breakage for accruals of certain customer incentive programs is recognized sooner as compared to Topic 605.

Balance Sheet Reclassifications

Under Topic 605, the gross amount of accrued revenue reserves for sales returns of $15.1 million, net of expected returned inventory and rework costs of $5.7 million, was included within accounts receivable, net as of December 31, 2018. Subsequent to the adoption of Topic 606, such balances are presented in the combined consolidated balance sheet, on a gross basis as accrued liability from returns of $15.1 million included in other liabilities and accrued expenses and as returned assets of $5.7 million included in prepaid expenses and other current assets.

Under Topic 605, revenue reserves for certain customer incentive programs totaling $17.1 million, were included within accounts receivable, net as of December 31, 2018. Subsequent to the adoption of Topic 606, such balances are presented as accrued customer incentive programs included in other liabilities and accrued expenses in the combined consolidated balance sheet.

The adoption of Topic 606 did not have an impact over the total cash flows from operating, investing, or financing activities.

Contract Assets

Contract assets represent amounts that have been recognized as revenue but for which the Company did not have the unconditional right to invoice the customer. The Company did not have contract assets as of January 1, 2019, December 31, 2019 and June 30, 2020.

Contract Liabilities (Deferred Revenue and Unearned Revenue)

The Company's deferred revenue consists primarily of amounts that have been shipped and invoiced but not recognized as revenue as of period end because control of the inventory has not passed to the customer. Revenue will be recognized when the customer has obtained control of the inventory sold. The Company did not have any deferred revenue as of January 1, 2019, and the balance as of December 31, 2019 and June 30, 2020 was $3.3 million and $1.6 million, respectively. This increase is due to the Company's recent acquisitions.

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Notes to Combined Consolidated Financial Statements—(Continued)

The Company's unearned revenue consists of payments received from customers in advance of product shipment for webstore orders. These orders are generally shipped within two weeks from order date. The unearned revenue balance as of December 31, 2019 and June 30, 2020 was $1.3 million and $12.2 million, respectively.

Deferred revenue and unearned revenue are included in other liabilities and accrued expenses on the combined consolidated balance sheets.

Impact on Combined Consolidated Financial Statements

The following tables summarize the impact of adopting Topic 606 on the Company's combined consolidated statement of operations for the year ended December 31, 2019 and combined consolidated balance sheet as of December 31, 2019 (in thousands, unaudited):

	Year Ended December 31, 2019		
	As reported under Topic 606	If reported under Topic 605	Effect of change
Net Revenue	$ 1,097,174	$ 1,098,018	$ (844)

	As of December 31, 2019		
	As reported under Topic 606	If reported under Topic 605	Effect of change
Assets:			
Accounts receivable, net	$ 202,334	$ 157,934	$ 44,400
Prepaid and other current assets	24,696	13,514	11,182
Deferred tax assets	1,646	900	746
Liabilities and Stockholders' Equity:			
Income tax payable	8,524	8,857	(333)
Other liabilities and accrued expenses	107,017	45,825	61,192
Total stockholders' equity	$ 216,775	$ 221,306	$ (4,531)

Other Recently Adopted Accounting Pronouncements

In September 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-16, *Business Combinations (Topic 805): Simplifying the Accounting for Measurement-Period Adjustments,* which requires that an acquirer recognize adjustments to provisional amounts that are identified during the measurement period in the reporting period in which the adjustment amounts are determined. The Company adopted the new standard on a prospective basis effective January 1, 2018. Prior periods were not retrospectively adjusted. The adoption of the ASU did not have a material effect on the Company's combined consolidated financial statements.

In November 2015, the FASB issued ASU No. 2015-17, Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes, which simplifies the presentation of deferred income taxes by requiring that deferred tax liabilities and assets be classified as noncurrent in a classified statement of financial position. The Company adopted this standard effective January 1, 2018, and retrospectively applied the standard to all periods presented. The adoption of the ASU did not have a material impact on the Company's combined consolidated financial statements.

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Notes to Combined Consolidated Financial Statements—(Continued)

In March 2016, the FASB issued ASU No. 2016-09, *Compensation – Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting*. This ASU change aspects of accounting for share-based payment award transactions including accounting for income taxes, the classification of excess tax benefits and the classification of employee taxes paid when shares are withheld for tax-withholding purposes on the combined consolidated statement of cash flows, forfeitures, and minimum statutory tax withholding requirements. The Company adopted this standard effective January 1, 2018 and has elected to record forfeitures when they occur. The change in accounting principle with regards to forfeitures was adopted using a modified retrospective approach. As a result of the adoption, the Company no longer records the excess tax benefits related to equity compensation as an increase to additional paid-in-capital and records such excess tax benefits as a reduction of income tax expense. The adoption of the ASU did not have a material impact on the Company's combined consolidated financial statements.

In October 2016, the FASB issued ASU No. 2016-16, *Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory*. It requires an entity to recognize the income tax consequences of an intra-entity transfer of an asset other than inventory. The Company adopted this standard effective January 1, 2019. The adoption did not have a material impact on its combined consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-01, *Business Combinations (Topic 805): Clarifying the Definition of a Business,* which changes the definition of a business to assist with evaluating when a set of transferred assets and activities is a business. The Company adopted this standard effective January 1, 2019. The adoption did not have a material impact on the Company's combined consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-04, *Intangibles – Goodwill and other (Topic 350): Simplifying the Test for Goodwill Impairment*. The ASU simplifies the subsequent measurement of goodwill by eliminating the second step of the goodwill impairment test. The second step measures goodwill impairment loss by comparing the implied fair value of a reporting unit's goodwill with the carrying amount of that goodwill. Under the new guidance, a company will record an impairment charge based on the excess of a reporting unit's carrying amount over its fair value. The Company adopted this standard effective January 1, 2020. The adoption of this new standard did not have a material impact on its combined consolidated financial statements.

In May 2017, the FASB issued ASU No. 2017-09, *Compensation – Stock Compensation (Topic 718): Scope of Modification Accounting,* which provides guidance about which changes to the terms or conditions of a share-based payment award require an entity to apply modification accounting in Topic 718. The Company adopted this standard effective January 1, 2018. The adoption of this ASU did not have a material impact on the Company's combined consolidated financial statements.

In July 2018, the FASB issued ASU No. 2018-09, *Codification Improvements*. ASU No. 2018-09 provides amendments to a wide variety of topics in the FASB's Accounting Standards Codification, which applies to all reporting entities within the scope of the affected accounting guidance. The transition and effective date guidance are based on the facts and circumstances of each amendment. Some of the amendments in ASU No. 2018-09 do not require transition guidance and were effective upon issuance of ASU No. 2018-09. However, many of the amendments do have transition guidance with effective dates for annual periods beginning after December 15, 2018. The Company adopted this standard effective January 1, 2019. The adoption did not have a material impact on the Company's combined consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-15, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract.* The amendments in ASU 2018-15 align the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. As permitted by ASU 2018-15, the Company early-adopted this standard on a prospective basis beginning January 1, 2019. The adoption of this ASU did not have a material impact on the Company's combined consolidated financial statements.

In July 2019, the FASB issued ASU No. 2019-07, *Codification Updates to SEC Sections — Amendments to SEC Paragraphs Pursuant to SEC Final Rule Releases No. 33-10532, Disclosure Update and Simplification, and Nos. 33-10231 and 33-10442, Investment Company Reporting Modernization and Miscellaneous Updates (SEC Update)*. ASU 2019-07 aligns the guidance in various SEC sections of the Codification with the requirements of certain SEC final rules. ASU 2019-07 was effective immediately upon issuance. The adoption of ASU 2019-07 did not have a material impact on the Company's combined consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurement (Topic 820)*, to modify certain disclosure requirements on fair value measurements in Topic 820. The Company adopted this standard effective January 1, 2020. The adoption of this new standard did not have a material impact on its combined consolidated financial statements.

In February 2016, the FASB issued ASU No. 2016-02, *Leases*, and subsequent updates (collectively, referred to as Accounting Standard Codification 842 or Topic 842). Topic 842 requires a lessee to recognize right of use ("ROU") assets and lease liabilities for a lease with terms longer than 12 months on the consolidated balance sheets and to disclose key information related to the leasing arrangements.

On January 1, 2020, the Company adopted Topic 842 using the modified retrospective method, applying Topic 842 to all leases existing at the date of initial application. The Company elected to use the effective date as the date of initial application. Consequently, prior period balances and disclosures have not been restated. The Company elected the package of transitional practical expedients, which among other provisions, allows the Company to carry forward prior conclusions about lease identification and classification. In addition, for operating leases, the Company elected to account for lease and non-lease components as a single lease component. The Company also made an accounting policy election not to apply the recognition guidance of Topic 842 to record all leases that, at the lease commencement date, have a lease term of 12 months or less on the consolidated balance sheet.

The adoption of Topic 842 had a material impact to the Company's combined consolidated balance sheet but did not have an impact on the Company's combined consolidated statement of operations or cash flows. As a result of adopting Topic 842 as of January 1, 2020, the Company recognized lease liabilities of $17.9 million and a corresponding ROU assets of $17.7 million. See Note 16, Leases, for additional information.

Recently Issued Accounting Pronouncements, Not Yet Adopted

In December 2019, the FASB issued ASU No. 2019-12, Income Taxes (Topic 740), to simplify various aspects related to the accounting for income taxes. The new guidance is effective for the

Company beginning in year 2021. The Company is in the process of evaluating the effects of this new guidance on its combined consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-04*, Reference Rate Reform (Topic 848)*, to provide optional expedients and exceptions for applying generally accepted accounting principles to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The new guidance is applicable for the Company, at its election, beginning March 12, 2020 through December 31, 2022. The Company has debts and revolving line of credit with interest payments that are correlated to a reference rate, and it is currently evaluating the impact of adopting this guidance and the potential effects it could have on its combined consolidated financial statements.

3. Fair Value Measurement

U.S. GAAP established a framework for measuring fair value and a fair value hierarchy based on the inputs used to measure fair value. This framework maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It applies to both items recognized and reported at fair value in the combined consolidated financial statements and items disclosed at fair value in the notes to the combined consolidated financial statements.

Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs reflect assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the transparency of inputs as follow:

Level 1—Quoted prices are available in active markets for identical assets or liabilities as of the measurement date. A quoted price for an identical asset or liability in an active market provides the most reliable fair value measurement because it is directly observable to the market.

Level 2—Pricing inputs are other than quoted prices in active market, which are either directly or indirectly observable as of the report date. The nature of these securities includes investments for which quoted prices are available but traded less frequently and investments that are fair valued using other securities, the parameters of which can be directly observed.

Level 3—Securities that have little to no pricing observability as of the report date. These securities are measured using management's best estimate of fair value, where the inputs into the determination of fair value are not observable and require significant management judgment or estimation.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Company. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's perceived risk of that instrument.

Goodwill, intangible assets, and property, plant and equipment, are not required to be measured at fair value on a recurring basis. However, if certain triggering events occur (or tested at least annually for goodwill) such that a non-financial instrument is required to be evaluated for impairment and an

impairment is recorded to reduce the non-financial instrument's carrying value to the fair value as a result of such triggering events, the non-financial assets and liabilities are measured at fair value for the period such triggering events occur. See Note 2 to the combined consolidated financial statements for additional information about how the Company tests various asset classes for impairment.

The following tables summarize the hierarchy of fair value measurements of the Company's financial assets and liabilities measured on a recurring basis:

	Fair Value Measurements as of December 31, 2018			
	Quoted Prices in Active Markets using Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	(In thousands)			
Liabilities:				
Deferred cash consideration in connection with a business acquisition—Elgato[1]	$ —	$ —	$ 10,448	$ 10,448
Foreign currency forward contracts[2]	—	131	—	131
Total liabilities	$ —	$ 131	$ 10,448	$ 10,579

(1) The fair value of Elgato deferred cash consideration (Refer to note 5 for further details on this acquisition) is determined using a discount rate of 6.6%. This discount rate approximated the Company's borrowing rate under the revolving line of credit and represents a Level 3 input under the fair value hierarchy.

(2) The fair value of the forward contracts is based on similar exchange traded derivatives and the related asset or liability is, therefore, included within Level 2 of the fair value hierarchy.

	Fair Value Measurements as of December 31, 2019			
	Quoted Prices in Active Markets using Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	(In thousands)			
Liabilities:				
Contingent consideration in connection with a business acquisition—Origin[1]	$ —	$ —	$ 3,964	$ 3,964
Deferred cash consideration in connection with a business acquisition—SCUF[2]	—	—	1,638	1,638
Deferred cash consideration in connection with a business acquisition—Origin[3]	—	—	1,411	1,411
Foreign currency forward contracts[4]	—	335	—	335
Total liabilities	$ —	$ 335	$ 7,013	$ 7,348

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Notes to Combined Consolidated Financial Statements—(Continued)

	Fair Value Measurements as of June 30, 2020			
	Quoted Prices in Active Markets using Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	(Unaudited) (In thousands)			
Assets:				
Interest rate cap contract(4)	$ —	$ 100	$ —	$ 100
Foreign currency forward contracts(4)	—	22	—	22
Total assets	$ —	$ 122	$ —	$ 122
Liabilities:				
Contingent consideration in connection with a business acquisition—Origin(1)	$ —	$ —	$ 1,934	$ 1,934
Deferred cash consideration in connection with a business acquisition—SCUF(2)	—	—	1,638	1,638
Deferred cash consideration in connection with a business acquisition—Origin(3)	—	—	1,458	1,458
Foreign currency forward contracts(4)	—	282	—	282
Total liabilities	$ —	$ 282	$ 5,030	$ 5,312

(1) The fair value of the Origin earn-out liability (Refer to note 5 for further details on this acquisition) is estimated using a Monte Carlo Simulation, a simulation-based measurement technique with significant inputs that are not observable in the market and thus represents a level 3 fair value measurement. The significant inputs in the fair value measurement not supported by market activity included the expected future standalone EBITDA growth of Origin during the earn-out period, appropriately discounted by a risk adjustment factor, considering the uncertainties associated with the obligation, its associated volatility, and calculated in accordance with the terms of the Unit Purchase Agreement for this acquisition. Significant changes of these significant inputs, in isolation or in combination, would result in a material change in fair value estimates. The interrelationship between these inputs is not considered significant. The fair value of the Origin earn-out liability is remeasured at every reporting period and the change in fair value is recorded to sales, general and administrative expenses. During the year ended December 31, 2019, the Company recorded $0.6 million credit to sales, general and administrative expenses resulting from a reduction in the fair value remeasurement. The earn-out liability of $2.4 million contingent upon Origin's 2019 standalone EBITDA was fully paid in April 2020. During the six months ended June 30, 2020, there is no material change in the fair value of the remaining earn-out liability that is contingent upon Origin's 2020 standalone EBITDA results. The Origin contingent consideration balance as of June 30, 2020 also included $0.3 million related to the Company's finalization of pre-acquisition sales tax liabilities owed to the Origin's sellers according to the terms of the Origin purchase agreement and this balance will be settled together with the Origin 2020 earn-out liability in 2021.

(2) The fair value of the SCUF contingent consideration was determined based on the Company's estimates of acquired tax benefits owed to SCUF's sellers according to the merger agreement. These estimates involved inputs unobservable in the markets and thus represents a level 3 fair value measurement. The measurement of this liability was provisional at the SCUF acquisition date and as of June 30, 2020, and will be finalized within one year of the acquisition date. The amount is subject to update upon filing the Company's tax returns for 2019 through 2021. Refer to note 5 for further details on this acquisition.

(3) The fair value of Origin's deferred cash consideration is determined at the Origin acquisition date by using a discount rate of 6.5%. This discount rate approximated the Company's borrowing rate under the revolving line of credit and represented a Level 3 input under the fair value hierarchy.

(4) The fair values of the forward contracts and interest rate cap contract are based on similar exchange traded derivatives and the related asset or liability is, therefore, included within Level 2 of the fair value hierarchy.

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Notes to Combined Consolidated Financial Statements—(Continued)

4. Derivative Financial Instruments

The Company is exposed to foreign currency risk relating to its ongoing business operations and uses derivative financial instruments, principally foreign currency forward contracts, to reduce the risk. The notional principal amount of outstanding foreign exchange forward contracts was $8.0 million, $18.3 million and $19.1 million as of December 31, 2018, December 31, 2019 and June 30, 2020, respectively, none of which have been designated as hedging instruments during the periods presented. The fair value gain (loss) recognized in other (expense) income, net in relation to these derivative instruments was $0.1 million, $(0.2) million, $(0.4) million and $(69) thousand for the years ended December 31, 2018 and 2019, and for the six months ended June 30, 2019 and 2020, respectively.

In April 2020, the Company purchased interest rate cap contracts for $0.5 million with a notional amount of $465 million to manage its exposure to interest rate movements on the Company's variable rate debt when 3-month LIBOR exceeds 1.0%. Refer to note 8 for further information relating to the interest rates on the Company's debts. The interest rate cap contracts mature on June 30, 2022 and none of which have been designated as hedging instruments. Accordingly, the Company recognized a $0.4 million net loss for the change in fair value of the interest rate contracts in interest expense for the six months ended June 30, 2020.

5. Business Combinations

2019 Acquisitions

SCUF Acquisition

On December 19, 2019 (the "SCUF Acquisition Closing Date"), one of the Company's subsidiaries entered into an Agreement and Plan of Merger with Scuf Holdings, Inc. and subsidiaries (collectively "SCUF") and acquired 100% of their equity interests. SCUF, headquartered in Georgia, U.S., specializes in delivering high-performance accessories and customized gaming controllers for console and PC used by top professional as well as casual gamers. The Company believes that the SCUF Acquisition will enhance the Company's product and service offering to both console and PC gamers.

Because the acquired companies met the definition of a business, the SCUF acquisition has been accounted for as a business combination using the acquisition method of accounting.

For the year ended December 31, 2019, SCUF contributed $6.4 million of revenue and $1.7 million of net loss.

Subsequent to the SCUF Acquisition Closing Date of December 19, 2019, the Company recorded measurement period adjustments which reduced purchase price, inventories and goodwill by $1.5 million, $0.5 million and $1.0 million, respectively, and accordingly, the SCUF total adjusted purchase consideration was $136.3 million. The SCUF purchase consideration consisted of (i) $128.2 million cash consideration (including the payment of SCUF's transaction costs and debt on behalf of SCUF), (ii) $8.0 million equity consideration (an issuance of approximately 2.1 million units of the Parent), (iii) $1.6 million estimated contingent cash consideration relating to the Company's expected utilization of the acquired SCUF tax liabilities or tax benefits relating to pre-acquisition SCUF

results over the next 4 years of tax filings, (iv) additional cash earn-out based on the achievement of certain SCUF standalone EBITDA target for 2019 and the ability of SCUF to renew a licensing agreement with a certain vendor, and these contingent cash earn-outs were determined to have zero value based on the assessment of the outcome of these contingent events on the acquisition date, and (v) net of $1.5 million contingent cash consideration paid on the SCUF Acquisition Closing Date that is expected to be returned by the Sellers to the Company to fund an incentive payment to certain ex-SCUF employees who joined the Company and are required to remain in employment through a contractual service period. The purchase price is subject to further adjustments of certain net working capital items within 12 months of the SCUF Acquisition Closing Date.

Preliminary purchase price allocation

The following table summarizes the preliminary allocation of the purchase consideration to the estimated fair value of the assets acquired and liabilities assumed at the acquisition date. The allocation of the purchase price was based upon a preliminary valuation, and the Company's estimates and assumptions are subject to change within the measurement period. The primary areas of the purchase price allocation that are not yet finalized consist of federal and state income tax and other tax considerations and the valuation of identifiable intangible assets acquired. The Company will continue to reflect measurement period adjustments to purchase price allocation, if any, in the period in which the adjustments are recognized. Final determination of the fair values may result in adjustments to the values presented in the following table:

	(In thousands)
Assets acquired:	
Cash	$ 6,947
Accounts receivable	4,587
Inventories	12,800
Prepaid and other assets	1,377
Identifiable Intangible assets	71,890
Property and equipment	2,927
Other assets	40
Liabilities assumed:	
Accounts payable	(9,182)
Sales tax payable	(5,533)
Deferred revenue	(3,752)
Other liabilities and accrued expenses	(8,416)
Deferred tax liabilities	(10,015)
Net identifiable net assets acquired	$ 63,670
Goodwill	72,642
Net assets acquired	$ 136,312

The excess of the purchase price over the preliminary net tangible assets and preliminary intangible assets was recorded as goodwill. Goodwill of $72.6 million, derived from the SCUF acquisition, is primarily related to the value of the acquired workforce and the ability to design and generate revenue from future technology and customers. The goodwill and identifiable intangible assets are not deductible for tax purposes.

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Notes to Combined Consolidated Financial Statements—(Continued)

The fair value of the inventory acquired was estimated using the expected selling price of the inventory, then deducting direct selling expenses and a reasonable allocation of profit to a likely buyer. The difference between the fair value of the inventories and the amount recorded by SCUF immediately before the acquisition date is $1.5 million, which is recognized in cost of revenue in the combined consolidated statements of operations upon the sale of the acquired inventory.

The following table summarizes the components of identifiable intangible assets acquired and their estimated useful lives as of the acquisition date:

	Fair Value (In thousands)	Weighted Average Useful Life (In years)
Patents	$ 30,500	8
Developed technology	18,600	6
Customer Relationships	590	5
Trade name	22,200	15
Total identifiable intangible assets	$ 71,890	

Intangible assets acquired as a result of the SCUF Acquisition are being amortized over their estimated useful lives using the straight-line method of amortization, which reflect the pattern in which the economic benefits of the intangible asset are consumed or otherwise used up. Amortization of patent and developed technology are included in cost of revenue and product development expense, respectively. Amortization of customer relationships and trade names are included in sales, general and administrative expense in the combined consolidated statements of operations.

The fair value of licensed portfolio was estimated using the excess earnings method, which converts projected revenues and costs into cash flows. The unlicensed patent portfolio was valued using royalty rates method. The economic useful life was determined based on the remaining life of the patents. The fair value assigned to developed technology was determined using the multi-period excess-earnings method. The developed technology relates to existing SCUF products. The economic useful life was determined based on the technology cycle related to developed technology of existing SCUF products, as well as the cash flows anticipated over the forecasted periods. Customer relationships represent the fair value of future projected revenue that will be derived from sales of products to existing customers of SCUF. The economic useful life was determined based on historical customer attrition rates and industry benchmarks. Trade name relates to the “SCUF” brand. The economic useful life was determined based on the expected life of the trade name and the cash flows anticipated over the forecasted periods. The fair values of trade name were estimated using the relief-from-royalty method, which estimates the cost savings that accrue to the owner of the intangible assets that would otherwise be payable as royalties or license fees on revenues earned through the use of the asset. The Company believes the fair value of the intangible assets recorded above approximates the amounts a market participant would pay for these intangible assets as of the acquisition date.

Origin Acquisition

On July 22, 2019 (the “Origin closing date”), one of the Company’s subsidiaries acquired all the equity interests in Origin PC Corporation (“Origin”). Origin, based in Florida, U.S., specializes in delivering hand-built, personalized PCs. The Company believes the integration of Origin’s expertise in

personalized custom gaming systems and Corsair's strength in performance PC hardware and the iCUE software ecosystems enhances and expands the Company's product and service offering to PC gamers.

Origin met the definition of a business, and therefore this acquisition is accounted for as a business combination.

Subsequent to the Origin closing date, the Company recorded measurement period adjustments which increased purchase price by $0.2 million and reduced other liabilities and accrued expenses by $0.3 million and goodwill by $0.1 million, and accordingly, the Origin total adjusted purchase consideration was $13.8 million. The Origin purchase consideration consisted of (i) $5.5 million cash consideration (including the payment of Origin's transaction costs and debt on behalf of Origin), (ii) $2.0 million equity consideration provided by the Company, which was immediately exchanged for approximately 0.5 million units of the Parent, (iii) $1.4 million deferred cash consideration payable 18 months after closing, not contingent on any future conditions, (iv) $4.6 million of additional cash earn-out based on the achievement of certain Origin standalone EBITDA targets for 2019 and 2020, and (v) $0.3 million estimated contingent cash consideration relating to the Company's finalization of pre-acquisition sales tax liabilities owed to the Origin's sellers according to the terms of the Origin purchase agreement.

The final allocation of the Origin purchase consideration to the estimated fair value of the assets acquired and liabilities assumed at the acquisition date is as follows:

	(In thousands)
Assets acquired:	
Cash, net of cash acquired	$ 376
Accounts receivable	1,379
Inventories	4,445
Prepaid and other assets	309
Identifiable intangible assets (customer relationship with estimated 6 years of useful life)	1,000
Property and equipment	140
Liabilities assumed:	
Accounts payable	(2,670)
Other liabilities and accrued expenses	(3,033)
Other liabilities, noncurrent	(447)
Net identifiable assets acquired	1,499
Goodwill	12,270
Net assets acquired	$ 13,769

The goodwill and identifiable intangible assets are deductible for tax purposes.

The estimated fair value of Origin's contingent earn-out decreased from $4.6 million at acquisition date to $4.0 million at December 31, 2019, primarily resulted from Origin's lower-than-expected EBITDA for the projected 2020 earn-out period. The reduction in fair value of $0.6 million is recorded as a reduction to sales and general administrative expenses in the combined consolidated statement of operations for the year ended December 31, 2019. The earn-out liability of $2.4 million contingent upon Origin's 2019 standalone EBITDA was fully paid in April 2020. During the six months ended June 30, 2020, there is no material change in the fair value of the remaining earn-out liability that is contingent upon Origin's 2020 standalone EBITDA results.

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Notes to Combined Consolidated Financial Statements—(Continued)

2018 Acquisition

Elgato Acquisition

On June 6, 2018, the Company and its subsidiaries entered into an Asset Purchase Agreement ("APA") with Elgato Systems GmbH and Elgato Systems LLC (collectively "Elgato Sellers") for the purchase of certain assets and the assumption of certain liabilities related to Elgato's gaming business. Elgato is the leading provider of hardware and software for content creators, based in Munich, Germany. The addition of Elgato's portfolio of gamer and creator streaming accessory products and solutions allows the Company to enter into the game streaming and video production market.

Elgato met the definition of business, and therefore this acquisition is accounted for as a business combination.

The Elgato acquisition consummated on July 2, 2018 (the "Elgato closing date") and the fair value of the total purchase consideration was approximately $46.6 million, consisting of (i) $30.2 million cash consideration, (ii) $6.2 million equity consideration (approximately 1.7 million units of the Company), and (iii) $10.2 million deferred cash consideration payable 6 months after closing, not contingent on any future conditions. The deferred cash consideration was paid out in January 2019.

Revenue and gross margin associated with the acquired Elgato business from the date of acquisition through December 31, 2018 was approximately $25.4 million and $11.0 million, respectively. It is not practicable to determine net income included in the Company's 2018 statement of operations relating to Elgato since the date of acquisition because it has been fully integrated into the Company's operations, and the operating results of Elgato can therefore not be separately identified.

The final allocation of the Elgato purchase consideration to the estimated fair value of the assets acquired and liabilities assumed at the acquisition date is as follows:

	(In thousands)
Assets acquired:	
Inventories	$ 4,283
Prepaid and other assets	548
Identifiable Intangible assets	19,342
Liabilities assumed:	
Sales return reserves	(500)
Other current liabilities and accrued expenses	(540)
Net identifiable assets acquired	23,133
Goodwill	23,487
Net assets acquired	$ 46,620

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Notes to Combined Consolidated Financial Statements—(Continued)

Measurement period adjustments recorded for Elgato acquisition were not material.

The following table summarizes the components of identifiable intangible assets acquired and their estimated useful lives as of acquisition date:

	Fair Value (In thousands)	Useful Life (In years)
Developed technology	$ 10,769	5
In-process research and development	748	5
Trade name	7,825	15
Total identifiable intangible assets	$ 19,342	

The fair value assigned to developed technology and in-process research and development were determined using the multi-period excess-earnings method. The economic useful life was determined based on the expected life of the developed technology and the cash flows anticipated over the forecasted periods. The fair value assigned to trade name was determined using the relief-from-royalty approach, where the owner of the asset realizes a benefit from owning the intangible asset rather than paying a rental or royalty rate for use of the asset. The economic useful life of trade name relates to the "Elgato" brand was determined based on the expected life of the trade name and the cash flows anticipated over the forecasted periods. The acquired identifiable intangible assets are being amortized on a straight-line basis over the estimated useful life, which approximates the pattern in which these assets are utilized. Goodwill of $23.5 million, derived from the Elgato acquisition, is primarily related to synergies arising from the acquisition and the value of the acquired workforce. The goodwill and identifiable intangible assets are deductible for tax purposes.

Acquisition-related costs

The Company incurred acquisition-related cost of approximately $1.5 million, $2.0 million, $0.3 million and $0.6 million for the years ended December 31, 2018 and 2019 and for the six months ended June 30, 2019 and 2020, respectively, and these costs are recorded in sales, general and administrative expenses in the combined consolidated statement of operations.

Unaudited Pro Forma Financial Information

The following unaudited pro forma financial information combines the unaudited combined consolidated results of operations as if the acquisition of SCUF had occurred at the beginning of the periods presented:

	Year Ended December 31, 2018	Year Ended December 31, 2019	Six Months Ended June 30, 2019
		(unaudited) (in thousands)	
Net revenue	$ 1,013,761	$ 1,165,502	$ 516,302
Net loss	(19,362)	(24,598)	(21,939)

The unaudited pro forma adjustments primarily include amortization for intangible assets acquired, the purchase accounting effect on contract liabilities assumed and inventory acquired, acquisition-related costs and interest expense related to financing arrangements. The unaudited pro

forma combined consolidated information is provided for informational purposes only and is not indicative of the results of operations that would have been achieved if the acquisition and any borrowings undertaken to finance the acquisition had taken place at the beginning of the periods presented.

Pro forma financial information for Origin acquisition is not included in the table above because the effects of the acquisition is not material to the Company's combined consolidated statements of operations individually or in aggregate for each year.

6. Goodwill and Intangible Assets

Goodwill represents the difference between the purchase price and the estimated fair value of the identifiable assets acquired and liabilities assumed. Goodwill is allocated among and evaluated for impairment at the reporting unit level, which is defined as an operating segment or one level below an operating segment. The Company has four reporting units: Gaming Peripherals, Gaming Components, Gaming Memory and Gaming Systems. The Gamer and Creator Peripherals segment represents the Gaming Peripherals reporting unit, and the Gaming Components and Systems segment represents the Gaming Components, Gaming Memory and Gaming Systems reporting units.

The following table summarizes the activity in the Company's goodwill by reportable segment (in thousands):

	Gaming Components and Systems	Gamer and Creator Peripherals	Total
December 31, 2017(1)	$ 133,045	$ 70,077	$203,122
Addition from business acquisition	57	23,574	23,631
Effect of foreign currency exchange rates	(39)	(35)	(74)
December 31, 2018	$ 133,063	$ 93,616	$226,679
Addition from business acquisitions	12,317	73,778	86,095
Effect of foreign currency exchange rates	(5)	(19)	(24)
December 31, 2019	$ 145,375	$ 167,375	$312,750
Measurement period adjustments (unaudited)	(47)	(1,023)	(1,070)
Effect of foreign currency exchange rates (unaudited)	(31)	(967)	(998)
June 30, 2020 (unaudited)	$ 145,297	$ 165,385	$310,682

(1) The balances as of December 31, 2017 have been corrected for immaterial misstatements. Refer to Note 2 "Summary of Significant Accounting Policies—Corrections of Immaterial Errors" for more information.

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Notes to Combined Consolidated Financial Statements—(Continued)

Intangible assets, net consist of the following:

	December 31, 2018				
	Weighted Average Useful Life	Weighted Average Remaining Amortization Period in Years	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
			(In thousands)		
Intangible assets:					
Developed technology	3.3 years	3.3	$ 25,153	$ 10,578	$ 14,575
Trade name	15 years	14.5	7,825	261	7,564
Customer relationships	10 years	8.7	216,869	29,153	187,716
Non-competition agreements	4.4 years	3.4	3,110	1,074	2,036
Total finite-life intangibles		8.4	252,957	41,066	211,891
In-process research and development	n/a	n/a	491	—	491
Indefinite life trade name	Indefinite life	—	35,430	—	35,430
Total intangible assets			$ 288,878	$ 41,066	$ 247,812

For the year ended December 31, 2018, the gross amount of intangible assets increased $19.3 million as a result of the Elgato acquisition.

	December 31, 2019				
	Weighted Average Useful Life	Weighted Average Remaining Amortization Period in Years	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
			(In thousands)		
Developed technology	4.5 years	3.4	$ 44,243	$ 17,536	$ 26,707
Trade name	15.0 years	14.6	30,253	833	29,420
Customer relationships	10.0 years	7.6	218,459	50,916	167,543
Patent	7.9 years	7.9	30,721	130	30,591
Non-competition agreements	4.4 years	2.6	3,110	1,774	1,336
Total finite-life intangibles		7.7	326,786	71,189	255,597
Indefinite life trade name	Indefinite life	—	35,430	—	35,430
Total intangible assets			$ 362,216	$ 71,189	$ 291,027

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Notes to Combined Consolidated Financial Statements—(Continued)

For the year ended December 31, 2019, the gross amount for intangible assets increased $1.0 million and $72.2 million as a result of the Origin and SCUF acquisitions, respectively.

	June 30, 2020				
	Weighted Average Useful Life	Weighted Average Remaining Amortization Period in Years	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
			(Unaudited) (In thousands)		
Developed technology	5.6 years	4.8	$ 44,243	$ 20,238	$ 24,005
Trade name	15.0 years	14.1	29,774	1,825	27,949
Customer relationships	10.0 years	7.1	218,447	61,903	156,544
Patent	7.9 years	7.4	28,720	1,960	26,760
Non-competition agreements	5.0 years	2.1	3,110	2,026	1,084
Total finite-life intangibles		7.7	324,294	87,952	236,342
Indefinite life trade name	Indefinite life	—	35,430	—	35,430
Total intangible assets			$ 359,724	$ 87,952	$271,772

The Company recognized amortization expense of intangible assets in the accompanying combined consolidated statements of operations as follows:

	Year Ended December 31, 2018	Year Ended December 31, 2019	Six Months Ended June 30, 2019	Six Months Ended June 30, 2020
		(In thousands)	(Unaudited)	(Unaudited)
Cost of revenue	$ —	$ 130	$ —	$ 1,900
Product development	8,147	6,958	4,637	2,702
Sales, general and administrative	22,746	23,035	11,507	12,237
Amortization of intangible assets	$ 30,893	$ 30,123	$16,144	$ 16,839

The estimated future amortization expense of intangible assets as of December 31, 2019 is as follows:

	Amounts (In thousands)
2020	$ 33,832
2021	33,832
2022	33,655
2023	32,324
2024	31,021
Thereafter	90,933
Total	$ 255,597

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Notes to Combined Consolidated Financial Statements—(Continued)

7. Balance Sheet Components

Accounts Receivable, net:

	December 31, 2018	December 31, 2019	June 30, 2020 (Unaudited)
		(In thousands)	
Accounts receivable	$ 148,917	$ 202,546	$ 220,608
Allowance for doubtful accounts	(349)	(212)	(955)
Rebates[1]	(17,119)	—	—
Sales return reserves[1]	(9,407)	—	—
Accounts receivable, net	$ 122,042	$ 202,334	$ 219,653

(1) As of December 31, 2018, under Topic 605, reserves for certain customer incentive programs and the reserves for sales returns, on a net basis, were included within accounts receivable, net. As of December 31, 2019, under Topic 606, such balances are presented on a gross basis in other liabilities and accrued expenses in the combined consolidated balance sheet. Refer to Note 2, Summary of Significant Accounting policies—*Recently Adopted Accounting Pronouncements: Adoption of ASC Topic 606*, for detailed information on the impact on the balance sheet reclassifications from the adoption of Topic 606.

Inventories

	December 31, 2018	December 31, 2019	June 30, 2020 (Unaudited)
		(In thousands)	
Raw materials	$ 22,514	$ 25,547	$ 30,017
Work in progress	5,366	2,690	9,232
Finished goods	121,142	122,826	105,137
Inventories	$ 149,022	$ 151,063	$ 144,386

Property and Equipment, Net

	December 31, 2018	December 31, 2019	June 30, 2020 (Unaudited)
		(In thousands)	
Manufacturing equipment	$ 11,917	$ 15,291	$ 17,036
Computer equipment, software and office equipment	4,417	6,958	8,140
Furniture and fixtures	875	2,602	2,814
Leasehold improvements	1,676	3,544	4,200
Total property and equipment	$ 18,885	$ 28,395	$ 32,190
Less: Accumulated depreciation and amortization	(6,412)	(13,030)	(17,498)
Property and equipment, net	$ 12,473	$ 15,365	$ 14,692

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Notes to Combined Consolidated Financial Statements—(Continued)

Other Liabilities and Accrued Expenses

	December 31, 2018	December 31, 2019	June 30, 2020 (Unaudited)
		(In thousands)	
Accrued reserves for customer incentive programs(1)	$ —	$ 36,582	$ 33,670
Accrued reserves for sales return(1)	—	24,610	27,872
Accrued payroll and related expense	8,353	10,638	18,031
Deferred and unearned revenue	—	4,222	13,571
Income tax payable	3,573	8,524	9,973
Sales and use taxes and value-added tax liabilities	995	8,591	8,613
Lease liabilities, current	—	—	6,386
Warranty reserves	2,581	3,991	5,005
Deferred and contingent purchase consideration(2)(3)	10,448	2,397	3,454
Other	9,680	15,986	26,080
Other liabilities and accrued expenses	$ 35,630	$ 115,541	$ 152,655

(1) As of December 31, 2018, under Topic 605, reserves for certain customer incentive programs and the reserves for sales returns, on a net basis, were included within accounts receivable, net. As of December 31, 2019, under Topic 606, such balances are presented on a gross basis in other liabilities and accrued expenses in the combined consolidated balance sheet. Refer to Note 2, Summary of Significant Accounting policies—*Recently Adopted Accounting Pronouncements: Adoption of ASC Topic 606*, for detailed information on the impact on the balance sheet reclassifications from the adoption of Topic 606.

(2) As of December 31, 2018, the deferred cash consideration of €9.0 million related to the Elgato acquisition, which was not contingent on any future conditions, was paid on January 3, 2019. Refer to note 5 for further details.

(3) As of December 31, 2019, the estimated obligation for the Origin earn-out payment related to Origin's 2019 standalone financial target of $2.4 million was fully paid in the second quarter of 2020. As of June 30, 2020, the estimated obligation for Origin remaining deferred and contingent consideration was approximately $3.5 million, in aggregate, and this is expected to be paid in 2021.

Warranty Reserve

Changes in warranty obligation, which are included as a component of accrued liabilities in the combined consolidated balance sheets, are as follows:

	Year Ended December 31, 2018	Year Ended December 31, 2019	Six Months Ended June 30, 2019 (Unaudited)	Six Months Ended June 30, 2020 (Unaudited)
		(In thousands)		
Warranty obligation at beginning of period(1)	$ 2,570	$ 2,581	$ 2,581	$ 3,991
Balance assumed from business combinations	167	595	—	—
Warranty provision related to products shipped	2,410	5,996	2,836	3,469
Deductions for warranty claims processed	(2,566)	(5,181)	(2,642)	(2,455)
Warranty obligation at end of period	$ 2,581	$ 3,991	$ 2,775	$ 5,005

(1) The beginning balance for the year ended December 31, 2018 has been corrected for immaterial misstatements. Refer to Note 2 "Summary of Significant Accounting Policies—Corrections of Immaterial Errors" for more information.

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Notes to Combined Consolidated Financial Statements—(Continued)

8. Debt

First Lien Credit and Guaranty Agreement

On August 28, 2017, the Company entered into a syndicated First Lien Credit and Guaranty Agreement ("First Lien") with various financial institutions. The First Lien originally provided a $235 million term loan ("First Lien Term Loan") for a business acquisition and to repay existing indebtedness of the acquired company and a $50 million revolving line-of-credit ("Revolver"). The First Lien and the Revolver matures on August 28, 2024 and August 28, 2022, respectively.

Subsequently, the Company entered into several amendments to the First Lien and the principal amount of the First Lien Term Loan was increased by $10 million in 2017 and increased by $115 million in each of 2018 and 2019, primarily to fund various business acquisitions and operation needs. The First Lien Term Loan initially carried interest at a rate equal to, at the Company's election, either the (a) greatest of (i) the prime rate, (ii) sum of the Federal Funds Effective Rate plus 0.5%, (iii) one month LIBOR plus 1.0% and (iv) 2%, plus a margin of 3.5%, or (b) the greater of (i) LIBOR and (ii) 1.0%, plus a margin of 4.5%. The Revolver initially bore interest at a rate equal to, at the Company's election, either the (a) greatest of (i) the prime rate, (ii) sum of the Federal Funds Effective Rate plus 0.5%, (iii) one month LIBOR plus 1.0% and (iv) 2%, plus 3.5%, or (b) the greater of (i) LIBOR and (ii) 1.0%, plus a margin of 4.5%. As a result of the First Lien amendment in October 2018, the First Lien term loan and Revolver margin were both changed to range from 2.75% to 3.25% for base rate loans and to range from 3.75% to 4.25% for Eurodollar loans, based on the Company's net leverage ratio.

Additionally, new contingent repayment provisions were added in the First Lien amendment in October 2018. Five business days after a qualified initial public offering ("IPO") of the Company's stock, the Company will be required to prepay all amounts (principal and interest) outstanding under the Second Lien term loan. Concurrently, the Company will also be required to prepay the First Lien Term Loan in an amount equal to the IPO proceeds, less the amount used to repay the Second Lien Term Loan, multiplied by 50%.

The amendments to the First Lien were accounted for as loan modifications.

The Company may prepay the First Lien Term Loan and the Revolver at any time without premium or penalty other than customary LIBOR breakage. According to the Consolidated Excess Cash Flow clause as defined in the First Lien Term Loan agreement, in April 2020, the Company prepaid $2.6 million of the First Lien Term Loan.

The Company incurred debt issuance costs in connection with the First Lien Term Loan and its related amendments, in aggregate, of $1.0 million, $2.3 million and $0.2 million in 2018, 2019 and for the six months ended June 30, 2020, respectively, and these costs are amortized over the term of the First Lien Term loan using an effective interest rate method. There were no debt issuance costs incurred for the six months ended June 30, 2019.

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Notes to Combined Consolidated Financial Statements—(Continued)

The following table summarizes the carrying value of the First Lien Term Loan:

	December 31, 2018	December 31, 2019	June 30, 2020 (Unaudited)
	(In thousands)		
Principal amount outstanding	$ 356,300	$ 467,332	$ 463,513
Less: Debt discount, net of amortization	(3,538)	(3,850)	(3,434)
Less: Debt issuance costs, net of amortization	(4,804)	(5,825)	(5,531)
Carrying amount	$ 347,958	$ 457,657	$ 454,548

Under the First Lien Term Loan, the Company recorded interest expense of $24.4 million, $26.3 million, $13.4 million and $14.9 million, including amortization of debt issuance costs and debt discounts of $2.5 million, $2.1 million, $1.0 million and $0.9 million, for the years ended December 31, 2018 and 2019 and for the six months ended June 30, 2019 and 2020, respectively. The interest expense for the First Lien Term Loan for the six months ended June 30, 2020 also included $52 thousand of loss from partial debt extinguishment from writing off a portion of the unamortized debt discount and debt issuance costs relating to the $2.6 million debt prepayment in April 2020.

The Company also incurred debt issuance costs in connection with the Revolver of $2.0 million in 2017 and additional $150 thousand each in 2018 and 2019. There were no such debt issuance costs incurred for the six months ended June 30, 2019 and 2020. These costs are recorded in prepaid expenses and other current assets and other assets in the combined consolidated balance sheets and amortized on a straight-line basis over the term of the Revolver. The debt issuance costs for Revolver, net of amortization was $1.4 million, $1.1 million and $0.8 million as of December 31, 2018, December 31, 2019 and June 30, 2020, respectively.

The following table summarizes the draws and repayments of the Revolver:

	Year Ended December 31, 2018	Year Ended December 31, 2019	Six Months Ended June 30, 2019 (Unaudited)	Six Months Ended June 30, 2020 (Unaudited)
	(In thousands)			
Beginning balance	$ —	$ 27,000	$ 27,000	$ —
Draws	364,300	475,300	230,200	35,500
Repayments	(337,300)	(502,300)	(229,700)	(35,500)
Ending balance	$ 27,000	$ —	$ 27,500	$ —

The Company recorded interest expense of $2.0 million, $3.3 million, $1.6 million and $0.3 million, including amortization of issuance costs of $0.5 million, $0.5 million, $0.3 million and $0.3 million respectively, for the years ended December 31, 2018 and 2019 and for the six months ended June 30, 2019 and 2020, respectively, under the Revolver.

Second Lien Credit and Guaranty Agreement

On August 28, 2017, the Company also entered into a syndicated Second Lien Credit and Guaranty Agreement (“Second Lien”) with various financial institutions. The Second Lien initially

provided a $65 million term loan ("Second Lien Term Loan"), with a maturity date of August 28, 2025, for a business acquisition and for general corporate operations purposes. The Second Lien Term Loan initially carried interest at a base rate equal to that of the First Lien loan, plus a margin of 7.25% for base rate loans and 8.25% for Eurodollar loans.

In October 2017, the Company entered into an amendment to the Second Lien and the principal amount of the Second Lien Term Loan was reduced by $15 million and the applicable interest rate margins for both the base rate loans and Eurodollar loans were increased by 0.25%. The amendment to the Second Lien was accounted for as a loan modification.

The Company may prepay the Second Lien Term Loan any time after the first and second anniversary without premium or penalty. On June 1, 2020, the Company prepaid $10.0 million of the Second Lien Term Loan and subsequently on August 6, 2020, the Company prepaid an additional $15.0 million with its excess cash on hand. Accordingly, $14.5 million ($15.0 million principal net of $0.5 million of unamortized debt discount and debt issuance costs) of the Second Lien Term Loan balance at June 30, 2020 was reclassified from the debt, noncurrent portion to the debt, current portion on the Company's combined consolidated balance sheet.

The Company incurred debt issuance costs in connection with the Second Lien Term Loan and its related amendment of $2.2 million in 2017 and these costs are amortized over the term of the Second Lien Term loan using an effective interest rate method. No debt issuance costs were incurred in connection with the Second Lien Term Loan for all periods presented.

The following table summarizes the carrying value of the Second Lien Term Loan:

	December 31, 2018	December 31, 2019	June 30, 2020 (Unaudited)
	(In thousands)		
Principal amount outstanding	$ 50,000	$ 50,000	$ 40,000
Less: Debt discount, net of amortization	(572)	(471)	(341)
Less: Debt issuance costs, net of amortization	(1,669)	(1,374)	(990)
Carrying amount	$ 47,759	$ 48,155	$ 38,669

Under the Second Lien Term Loan, the Company recorded interest expense of $5.7 million, $5.9 million, $3.0 million and $3.0 million, including amortization of debt issuance costs and debt discounts of $0.3 million, $0.4 million, $0.2 million and $0.2 million, for the years ended December 31, 2018 and 2019 and for the six months ended June 30, 2019 and 2020, respectively. The interest expense for the Second Lien Term Loan for the six months ended June 30, 2020 also included $0.3 million of loss from partial debt extinguishment from writing off a portion of the unamortized debt discount and debt issuance costs relating to the $10.0 million debt prepayment in June 2020.

The Company's obligations under the First Lien and Second Lien are secured by substantially all of its personal property assets and those of its subsidiaries, including their intellectual property. Also pledged as security are all shares held in the majority-owned subsidiaries. The First Lien and Second Lien Term Loans include customary restrictive covenants that impose operating and financial restrictions on the Company, including restrictions on its ability to take actions that could be in the Company's best interests. These restrictive covenants include operating covenants restricting, among

other things, the Company's ability to incur additional indebtedness, effect certain acquisitions or make other fundamental changes. The Company was in compliance with all of the covenants as of June 30, 2020.

In addition, the First Lien and Second Lien contain events of default that include, among others, non-payment of principal, interest or fees, breach of covenants, inaccuracy of representations and warranties, cross defaults to certain other indebtedness, bankruptcy and insolvency events, material judgments and events constituting a change of control. Upon the occurrence and during the continuance of an event of default, interest on the obligations may accrue at an increased rate in the case of a non-payment or bankruptcy and insolvency and the lenders may accelerate the Company's obligations under the First Lien Term Loan, except that acceleration will be automatic in the case of bankruptcy and insolvency events of default.

The following table summarizes the interest expense recognized for the First Lien and Second Lien:

	Year Ended December 31, 2018	Year Ended December 31, 2019	Six Months Ended June 30, 2019 (Unaudited)	Six Months Ended June 30, 2020 (Unaudited)
	(In thousands)			
Contractual interest expense for First Lien and Second Lien Term Loan	$ 27,395	$ 29,757	$ 15,080	$ 16,506
Contractual interest expense for Revolver	1,500	2,758	1,310	16
Amortization of debt discount	1,046	946	484	453
Amortization of debt issuance costs	2,258	2,043	1,069	889
Loss on partial debt extinguishment	—	—	—	392
Total interest expense recognized	$ 32,199	$ 35,504	$ 17,943	$ 18,256

The estimated future principal payments under the Company's total long-term debt as of June 30, 2020 are as follows (unaudited):

	Amounts (In thousands)
2020 (remaining six months)	$ 15,952
2021	4,771
2022	4,771
2023	4,771
2024	448,249
Thereafter	25,000
Total debt	$ 503,514
Less: Discount and debt issuance costs	(10,296)
Total Debt, net of discount and debt issuance costs	$ 493,218
Presented on the combined consolidated balance sheet under:	
Current portion of debt, net	$ 15,457
Debt, net	$ 477,761

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Notes to Combined Consolidated Financial Statements—(Continued)

9. Commitments and Contingencies

Purchase Obligations

As of December 31, 2019 and June 30, 2020, the Company had outstanding non-cancellable long-term purchase commitments of $1.9 million and $5.0 million, respectively.

Letters of Credit

As of December 31, 2018 and 2019, the Company issued two letters of credit totaling $1.0 million and $1.5 million, respectively, to two suppliers in exchange for increased credit limits. During the six months ended June 30, 2020, the Company issued an additional $0.5 million letter of credit to another supplier. As of June 30, 2020, the Company had three letters of credits outstanding, totaling $2.0 million. No amounts have been drawn upon the letters of credit.

Indemnification

In the ordinary course of business, the Company may provide indemnifications of varying scope and terms with respect to certain transactions. The Company has entered into indemnification agreements with directors and certain officers and employees that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors, officers or employees. No demands have been made upon the Company to provide indemnification under such agreements, and thus, there are no claims that the Company is aware of that could have a material effect on the Company's combined consolidated balance sheets, statements of operations, or statements of cash flows. The Company currently has directors' and officers' insurance.

10. Stockholders' Equity

Common Stock

Immediately prior to the consummation of the offering, the Company will file the Amended and Restated Certificate of Incorporation, pursuant to which it will have 300,000,000 share of common stock, par value $0.0001 per share, authorized for issuance, of which certain of the issued and outstanding units of the Parent will convert on a -to- basis into the shares of the Company's common stock. In addition, the existing 2017 Equity incentive program of the Parent will be assumed by the Company and all outstanding equity awards under this program will be converted into equivalent awards in respect to the Company's common stock. To present the Company's combined consolidated financial statements giving effect to the Reorganization, all the issued and outstanding units of the Parent are assumed to convert to shares of common stock of the Company on a -to- conversion basis. All share and per share data in the years ended December 31, 2018 and 2019 shown in the accompanying combined consolidated financial statements and related notes have been retroactively revised to reflect the Reorganization.

On March 29, 2018, the Company declared a special one-time cash dividend of $85.0 million, in the aggregate, to the unitholders of the Parent, based on the number of units outstanding on the declaration date. The dividend was distributed out of the Company's assets on the same day. There were no cash distribution for all periods presented.

On December 19, 2019, the Parent issued 14,092,098 units, par value of $0.0001 per unit as a result of the capital call, for a total capital contribution of $53.5 million to fund the acquisition of SCUF.

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Notes to Combined Consolidated Financial Statements—(Continued)

For the years ended December 31, 2018 and 2019, the Parent issued 1,736,521 and 2,644,151 units, respectively, par value at $0.0001 per unit as part of the consideration for acquisitions. The units had an estimated fair value of $6.2 million and $10.0 million at the time of issuance, respectively. Refer to Note 5 for additional information regarding the Company's acquisitions. No units were issued as part of the consideration for acquisitions for the six months ended June 30, 2019 and 2020.

11. Stock-Based Compensation

The Company recognized stock-based compensation in the accompanying combined consolidated statements of operations as follows:

	Year Ended December 31, 2018	Year Ended December 31, 2019	Six Months Ended June 30, 2019 (Unaudited)	Six Months Ended June 30, 2020 (Unaudited)
	(In thousands)			
Cost of revenue	$ 162	$ 197	$ 93	$ 132
Product development	407	567	275	304
Sales, general and administrative	2,182	3,084	1,578	2,219
Stock-based compensation	$ 2,751	$ 3,848	$ 1,946	$ 2,655

The Company computed the fair value of the options on the date of grant using the Black-Scholes-Merton pricing model, with the following valuation assumptions:

	Year Ended December 31, 2018	Year Ended December 31, 2019	Six Months Ended June 30, 2019 (Unaudited)	Six Months Ended June 30, 2020 (Unaudited)
Weighted average grant date fair value per common stock	$ 3.44	$ 3.80	$ 3.68	$ 3.89
Weighted average expected term in years	6.48	6.48	6.47	6.40
Range of expected volatility	33.4%-35.0%	34.3%-36.1%	34.3%-34.6%	35.8%-42.8%
Weighted average expected dividend yield	—	—	—	—
Range of risk free interest rate	2.7%-3.1%	1.4%-2.6%	1.9%-2.6%	0.4%-1.8%

Determination of Fair Value

The fair value of each common stock option grant was determined by the Company using the method and assumptions discussed below. Each of these inputs is subjective and generally requires significant judgment and estimation by management.

The estimated grant-date fair value of all of the Company's stock-based awards was calculated based on the following assumptions:

Expected Term—The expected term represents the period that stock-based awards are expected to be outstanding. The expected term for option grants is determined using the simplified method. The simplified method deems the term to be the average of the time-to-vesting and the contractual life of the stock-based awards.

Expected Volatility—Since the Company does not have a trading history for its common stock, the expected volatility was derived from the historical stock volatilities of comparable peer public

companies within its industry that are considered to be comparable to the Company's business over a period equivalent to the expected term of the stock-based awards.

Risk-Free Interest Rate—The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the date of grant for zero-coupon U.S. Treasury notes with maturities approximately equal to the stock-based awards' expected term.

Expected Dividend Rate—The expected dividend is zero as, other than the declaration and payments of a special one-time cash dividend of $85.0 million in March 2018, the Company has not paid nor does it anticipate paying any dividends on its common stock in the foreseeable future.

Fair Value of Common Stock—The fair value of the Company's common stock is determined by the Company's board of directors because there is no public market for the Company's common stock. The Company's board of directors determines the fair value of the common stock by considering a number of objective and subjective factors, including having valuations of its common stock performed by an unrelated valuation specialist, valuations of comparable peer public companies, operating and financial performance, the lack of liquidity of the Company's stock, and general and industry-specific economic outlook.

The expense is recognized over the requisite service period.

Equity Option Plans

In 2017, the Parent adopted an Equity Incentive Program (the "Program"). The Program is administered by the general partner, EagleTree-Carbide (GP), LLC, unless and until the general partner delegates administration to a committee appointed by the general partner, the board of the limited partnership or the CEO, which determines the types of awards to be granted, the number of units subject to the awards, the exercise price and the vesting requirements. The Company's employees participated in this program in the periods presented. Under the Program, 16,666,667 units of the Parent's common units have been initially reserved for the issuance of unit awards. No options will be exercisable more than 10 years after the date of grant. An exercise price per unit may not be less than 100% of the fair market value per unit on the date of grant. Options generally vest 20% annually over five years from the vesting commencement date.

On August 12, 2019, January 3, 2020, April 17, 2020 and May 28, 2020, the Company's parent further reserved 1,500,000, 1,500,000, 650,000 and 736,609 common units of the Parent, respectively, each for the issuance of unit awards to the Company's employees under the program.

As of December 31, 2018, December 31, 2019 and June 30, 2020, 1,150,167, 512,167 and 150,000 units, respectively, were available for grant under the Program.

Unit Award Repricing

On July 18, 2018, the Company's General Partner approved a modification to all unexercised unit awards outstanding as of July 18, 2018 and granted prior to the dividend distribution that occurred on March 29, 2018. The exercise price of the modified unit awards was reduced by $0.56 per unit. The reduction in the exercise price is equal to the one-time cash dividend, distributed on March 29, 2018, on a per unit basis. The Company modified the exercise price of approximately 14,570,000 unit awards granted as part of the Program and held by 84 employees.

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Notes to Combined Consolidated Financial Statements—(Continued)

This modification resulted in incremental stock-based compensation expense of approximately $4.8 million, which is being recognized by the Company over the then remaining requisite service period of 4.1 years from the modification date.

Separation Agreement with an Executive

On April 30, 2019, the Company entered into a Separation agreement with an executive. The terms of the Separation agreement included cash compensation of approximately $0.7 million that was paid on November 7, 2019. In addition, certain terms of the executive's outstanding common stock options were modified resulting in incremental stock-based compensation expense of approximately $0.4 million. The cash compensation and incremental stock-based compensation expense were fully recognized in 2019.

Common Stock Options Activity

The following table summarizes the summary of activity for the common stock options granted:

	Outstanding Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contract Term (In years)	Aggregate Intrinsic Value (In thousands)
Balance, December 31, 2017	14,300,000	$ 2.49	9.9	$ 6,006
Options granted	1,475,000	3.61		
Options exercised	(6,500)	1.48		
Options forfeited/cancelled	(362,500)	2.40		
Balance, December 31, 2018	15,406,000	2.09	8.9	19,615
Options granted	3,870,000	3.89		
Options exercised	(68,000)	1.82		
Options forfeited/cancelled	(1,628,000)	2.67		
Balance, December 31, 2019	17,580,000	2.43	8.1	24,949
Options granted (unaudited)	3,398,776	3.89		
Options exercised (unaudited)	(500,000)	1.93		
Options forfeited/cancelled (unaudited)	(150,000)	2.32		
Balance, June 30, 2020 (unaudited)	20,328,776	$ 2.69	8.1	$ 39,060
Exercisable, June 30, 2020 (unaudited)	5,554,776	$ 2.11	7.4	$ 13,912

The weighted average grant-date fair value of the stock options granted for the years ended December 31, 2018, December 31, 2019 and for the six months ended June 30, 2019 and June 30, 2020 was $1.25, $1.44, $1.37 and $1.56 per option, respectively.

As of December 31, 2018, December 31, 2019 and June 30, 2020, the unrecognized compensation costs were $13.1 million, $13.2 million and $15.8 million, respectively, which are expected to be recognized over a weighted average period of 3.78, 3.48 years and 3.53 years, respectively.

Upon completion of the Reorganization described in Note 1, the Company will assume the existing Parent's Equity Incentive Program with regard to outstanding awards. All outstanding awards will be converted into equivalent awards in respect of the Company's common stock and no further

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Notes to Combined Consolidated Financial Statements—(Continued)

options will be granted under the existing Parent's Equity Incentive Program. The Company will adopt a new equity incentive program for new awards.

12. Net Income (Loss) Per Share

The following table summarizes the calculation of basic and diluted net income (loss) per share attributable to common stockholders during the periods presented:

	Year Ended December 31, 2018	Year Ended December 31, 2019	Six Months Ended June 30, 2019 (Unaudited)	Six Months Ended June 30, 2020 (Unaudited)
	(In thousands, except share and per share amounts)			
Numerator				
Net income (loss), basic and diluted	$ (13,720)	$ (8,394)	$ (15,925)	$ 23,817
Denominator				
Weighted-average shares used to compute net income (loss) per share, basic	150,866,113	152,397,630	151,713,369	168,128,471
Effect of dilutive options(1)	—	—	—	4,225,199
Weighted-average shares used to compute net income (loss) per share, diluted	150,866,113	152,397,630	151,713,369	172,353,670
Net income (loss) per share, basic	$ (0.09)	$ (0.06)	$ (0.10)	$ 0.14
Net income (loss) per share, diluted	$ (0.09)	$ (0.06)	$ (0.10)	$ 0.14

(1) As a result of the Company's net loss, dilutive ordinary share equivalents from approximately 2.5 million, 3.8 million and 3.4 million options were excluded from the calculation of diluted net loss per share for the years ended December 31, 2018 and 2019, and for the six months ended June 30, 2019, respectively.

Potentially dilutive securities are excluded from the calculation of diluted net income per share if their inclusion is anti-dilutive. The following table shows the weighted-average outstanding securities considered anti-dilutive and therefore excluded from the computation of diluted net income (loss) per share:

	Year Ended December 31, 2018	Year Ended December 31, 2019	Six Months Ended June 30, 2019 (Unaudited)	Six Months Ended June 30, 2020 (Unaudited)
Options	5,294,016	3,347,237	3,897,994	6,382,499

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Notes to Combined Consolidated Financial Statements—(Continued)

13. Income Taxes

Income (loss) before income tax consists of the following:

	Year Ended December 31, 2018	Year Ended December 31, 2019
	(In thousands)	
Domestic	$ (15,887)	$ (18,407)
Foreign operations	5,180	5,008
Loss before income tax	$ (10,707)	$ (13,399)

Income tax (expense) benefit consists of the following:

	Year ended December 31, 2018	Year ended December 31, 2019
	(In thousands)	
United States federal taxes:		
Current	$ (1,029)	$ (2,177)
Deferred	(209)	5,948
State taxes:		
Current	(113)	(529)
Deferred	(64)	1,421
Foreign taxes:		
Current	(4,888)	(3,824)
Deferred	3,290	4,166
Income tax (expense) benefit	$ (3,013)	$ 5,005

The income tax (expense) benefit differs from the amount which would result by applying the applicable statutory deferral rate to income before income taxes as follows:

	Year ended December 31, 2018	Year ended December 31, 2019
	(In thousands)	
Provision at federal statutory rate	$ 1,581	$ 2,814
State taxes	423	911
Change in valuation allowance	(5,411)	719
Expired capital losses and tax credits	368	—
Foreign rate differential	439	300
Net operating loss	—	2,557
Effect of change in tax rate on deferred tax assets	(245)	(469)
Tax on undistributed foreign earnings	—	(1,520)
Other	(168)	(307)
Income tax (expense) benefit	$ (3,013)	$ 5,005

The significant variations in the change in valuation allowance in 2019 represent a release of valuation allowance due to increased deferred tax liability generated by acquired intangible assets from the SCUF acquisition. The disclosure for foreign rate differential reflects the impact of the effective tax rate benefit from operations in jurisdictions where the applicable foreign tax rate is lower than the U.S.

statutory rate. The Company was not subject to any tax holidays or tax holiday terminations subject to disclosure during these periods that impacted loss per share.

Deferred tax assets and liabilities comprise the following:

	As of December 31, 2018	As of December 31, 2019
	(In thousands)	
Deferred tax assets:		
Accrued expenses and reserves	$ 3,368	$ 12,516
Equity-based compensation	825	1,720
NOL and capital losses	12,917	14,461
Interest expense carryover	1,613	3,628
Tax credits	2,124	1,339
Cumulative transaction adjustment	300	355
Total deferred tax assets	21,147	34,019
Less valuation allowance	(13,335)	(12,615)
Deferred tax liabilities:		
Intangible assets	(42,027)	(53,382)
Other	(31)	(195)
Net deferred tax liabilities	$ (34,246)	$ (32,173)

The Company has established a valuation allowance of $13.3 million and $12.6 million as of December 31, 2018 and 2019, respectively, against its net deferred tax assets. The Company determines its valuation allowance on deferred tax assets by considering both positive and negative evidence in order to ascertain whether it is more likely than not that deferred tax assets will be realized. Realization of deferred tax assets is dependent upon the generation of future taxable income, if any, the timing and amount of which are uncertain. Due to the history of losses the Company has generated in the past, the Company has recorded a valuation allowance on its federal, U.S. state, and Luxembourg deferred tax assets.

In December 2017, the Tax Cuts and Jobs Acts (‘Tax Act’) was enacted into law. The Act revised the business interest expense limitation. For tax years beginning after December 31, 2017, IRC §163(j) limits the deduction for business interest to the sum of business interest income and 30 percent of adjusted taxable income without regard to business interest expense or income; and net operating loss deduction. Limited interest is carried forward indefinitely. In 2019, the Company’s interest expense of $2.5 million is subject to limitation. State conformity to this provision is applied on a jurisdiction-by jurisdiction basis.

The Act extended and modified IRC §168(k) bonus depreciation provisions, allowing businesses to immediately deduct 100% of the cost of eligible property in the year it is placed in service, through 2022. The amount of allowable bonus depreciation is then phased down over four years: 80% will be allowed for property placed in service in 2023, 60% in 2024, 40% in 2025, and 20% in 2026. The Company has taken bonus depreciation of approximately $2.6 million in the current year. State conformity to this provision and is applied on a jurisdiction-by-jurisdiction basis.

On December 22, 2017, the SEC issued Staff Accounting Bulletin 118 (“SAB 118”), which provides guidance on accounting for tax effects of the Act. SAB 118’s measurement period closed on December 22, 2018, one year from the Act’s enactment. In accordance with SAB 118, the Company

took a provisional amount of bonus tax depreciation following the provisions under IRC §168(k) as of December 31, 2017. Upon finalization in 2018, the provisional adjustment did not change, resulting in no adjustment to tax expense for the year ended December 31, 2018. The Act's impact on the Company's state income tax rate was less than 1 percent.

As of December 31, 2019, the Company had net operating loss carry forwards for federal, state and foreign tax purposes of $31.3 million, $29.8 million, and $18.2 million. The federal net operating losses will begin to expire starting in 2037. The state net operating losses will begin to expire starting in 2031. The foreign losses begin to expire in 2021. Certain tax attributes are subject to an annual limitation as a result of the Company's investment in certain subsidiaries of its predecessor, Corsair Components (Cayman) Ltd., in August 2017, which constitutes a change of ownership as defined under Internal Revenue Code Section 382. The Company does not expect the tax attributes to be materially affected by the Company's annual limitation.

As of December 31, 2019, the Company had $0.5 million of cumulative unrecognized tax benefits. $0.4 million of these unrecognized tax benefits will favorably impact the Company's effective tax rate in future periods to the extent benefits are recognized. As of December 31, 2019, the Company expects to reduce its unrecognized tax benefits by $0.4 million in the next 12 months. The expected decrease to the Company's unrecognized tax benefits is related to an income tax examination of one of our foreign subsidiaries.

The Company files income tax returns with the U.S. federal government, various U.S. states and foreign jurisdictions including China, France, Germany, Hong Kong, Luxembourg, Netherlands, Slovenia, Taiwan, United Kingdom and Vietnam. The Company's tax returns in U.S., various U.S. states and foreign jurisdictions remain open to examination from 2013 to 2018.

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security (CARES) Act was enacted and signed into U.S. law to provide economic relief to individuals and businesses facing economic hardship as a result of the COVID-19 pandemic. Changes in tax laws or rates are accounted for in the period of enactment and as a result, the Company has recorded additional income tax benefits of $0.6 million during the six months ended June 30, 2020 resulting from the enactment of the CARES Act.

14. Related-Party Transactions

One of the Company's directors was a director of one of the Company's vendors. On October 23, 2018, this director has notified the vendor's board of directors of his decision to retire and leave the board and was effective at the time of notification. This director remains a director of the Company. The vendor sold inventory to the Company for which the Company paid $25.3 million for the period from January 1, 2018 to October 23, 2018.

A company affiliated with the general partner, EagleTree-Carbide (GP), LLC provides management and consulting services relating to the business and operations of the Company. The Company incurred $0.3 million, $0.3 million, $46 thousand and $0.1 million for the years ended December 31, 2018 and 2019 and for the six months ended June 30, 2019 and 2020, respectively, which covers travel and out-of-pocket expenses related to such services. The unpaid services were $0.1 million, $0.1 million and $0.1 million as of December 31, 2018, December 31, 2019 and June 30, 2020, respectively.

One of the Company's directors, through one of his companies, entered into a service agreement to serve as a business management consultant for the Company. The Company incurred $0.1 million, $0.1 million, $48 thousand and $62 thousand of consulting fees under the service agreement for the years ended December 31, 2018 and 2019 and for the six months ended June 30, 2019 and 2020, respectively. The unpaid services were $30 thousand as of December 31, 2018, December 31, 2019 and June 30, 2020, respectively.

The Company entered into a lease agreement with a business entity owned by the Company's Chief Executive Officer and recorded associated rent expense of $54 thousand for the years ended December 31, 2018 and 2019, and $27 thousand for the six months ended June 30, 2019. The lease was suspended on January 1, 2020 and has not been renewed since. The Company provided a security deposit of $5 thousand as collateral for the lease. As of December 31, 2018, the unpaid rent balance included in the accounts payable was $5 thousand. There were no unpaid rent balances as of December 31, 2019 and June 30, 2020.

As discussed in Note 8, the Company has a Second Lien Term Loan outstanding as of December 31, 2018 and 2019. The Company's Chief Executive Officer and an affiliate of the Parent both held $4.0 million of the outstanding principal balance of the Second Lien Term Loan as of December 31, 2018. During 2019, the Company's Chief Executive Officer disposed 50% of his principal balance to a company owned by one of the Company's directors, and the remaining 50% to an unrelated third party. The total net carrying value of the net Second Lien Term Loan balance held by all related parties was $7.6 million, $5.8 million and $5.8 million as of December 31, 2018, December 31, 2019 and June 30, 2020, respectively.

15. Segment and Geographic Information

The Company has two reportable segments: gamer and creator peripherals and gaming components and systems.

The results of the reportable segments are derived directly from the Company's reporting system and are based on the methods of internal reporting which are not necessarily in conformity with GAAP. Management measures net revenue and gross profit to evaluate the performance of, and allocate resources to, each of the segments. Management does not use asset information to assess performance and make decisions regarding allocation of resources.

Prior to fiscal year 2019, the Company operated its business in three reportable segments – gaming PC peripherals, gaming PC components and gaming PC memory. With effect from the fourth quarter of 2019, gaming PC memory was no longer reviewed and assessed separately by the Company's CODM as an operating segment for resource allocation purposes. To align with the objective of Topic 280 and present the Company's disaggregated financial information consistent with the management approach, the gaming PC memory operating segment is included as a component within the gaming PC components operating segment. Beginning with fiscal year 2019, the Company reports its financial performance based on two reportable segments:

- **Gamer and Creator Peripherals (previously defined as Gaming PC Peripherals)**, which includes keyboards, mice, mousepads, gaming headsets and gaming chairs, gamer and creator streaming gear including game and video capture hardware, video production accessories and docking stations, and following our SCUF acquisition, console gaming accessories including controllers; and

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Notes to Combined Consolidated Financial Statements—(Continued)

- **Gaming Components and Systems (now includes the Gaming PC Memory component)**, which includes PSUs, cooling solutions including custom cooling products, computer cases, prebuilt and custom built gaming PCs and laptops, and high performance memory components such as DRAM modules.

Comparative period financial information for fiscal year 2018 by reportable segment has been recast to conform with current presentation.

Financial information for each reportable segment was as follows:

	Year Ended December 31, 2018	Year Ended December 31, 2019	Six Months Ended June 30, 2019 (Unaudited)	Six Months Ended June 30, 2020 (Unaudited)
	(In thousands)			
Net revenue				
Gaming and Creator Peripherals	$ 233,536	$ 294,141	$ 129,478	$ 185,976
Gaming Components and Systems	704,017	803,033	356,769	502,949
Total net revenue	$ 937,553	$ 1,097,174	$ 486,247	$ 688,925
Gross Profit				
Gaming and Creator Peripherals	$ 73,489	$ 81,363	$ 38,286	$ 60,876
Gaming Components and Systems	119,206	142,924	55,321	122,810
Total gross profit	$ 192,695	$ 224,287	$ 93,607	$ 183,686

The Company's CODM manages assets on a total company basis, not by operating segments; therefore, asset information and capital expenditures by operating segments are not presented.

Geographic Information

The following table reflects revenue by geographic area by customer location:

	Year Ended December 31, 2018	Year Ended December 31, 2019	Six Months Ended June 30, 2019 (Unaudited)	Six Months Ended June 30, 2020 (Unaudited)
	(In thousands)			
Net revenue				
United States	$ 329,179	$ 386,944	$ 174,889	$ 249,950
Other Americas	57,579	73,312	31,993	50,233
Europe and Middle East	348,798	406,435	173,384	249,734
Asia Pacific	201,997	230,483	105,981	139,008
Total net revenue	$ 937,553	$ 1,097,174	$ 486,247	$ 688,925

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Notes to Combined Consolidated Financial Statements—(Continued)

Long-lived assets are comprised primarily of property and equipment, net. The following table presents a summary of property and equipment, net by country:

	December 31, 2018	December 31, 2019	June 30, 2020 (Unaudited)
		(In thousands)	
United States	$ 4,394	$ 6,400	$ 5,987
China	6,363	4,998	5,011
Taiwan	983	2,270	2,453
Other countries	733	1,697	1,241
Property and equipment, net	$ 12,473	$ 15,365	$ 14,692

16. Leases

The Company's lease portfolio consists primarily of real estate facilities under operating leases. The Company determines if an arrangement is or contains a lease at inception. ROU assets and lease liabilities are recognized at commencement based on the present value of the lease consideration in the contracts over the lease term. The Company applies its incremental borrowing rate in determining the present value of the lease consideration in the contracts, as most of its leases do not provide an implicit rate. The Company's incremental borrowing rate is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms. Because the Company does not generally borrow on a collateralized basis, it applies an estimate of what its collateralized credit rating would be as an input to deriving an appropriate incremental borrowing rate. Certain of the Company's lease agreements include options to extend or renew the lease terms. Such options are excluded from the ROU assets and lease liabilities, unless they are reasonably certain to be exercised. Operating lease expense is recognized on a straight-line basis over the lease term.

Certain lease agreements contain variable lease payments, which primarily include variable costs for warehousing and distribution services related to the Company's outsourced distribution hubs, and to a lesser extent, variable costs related to office common area maintenance charges.

The table below summarizes the components of lease expenses (unaudited):

	Six Months Ended June 30, 2020
	(In thousands)
Operating lease expense	$ 4,193
Variable lease expense	2,431
Total lease expense	$ 6,624

During the six months ended June 30, 2020, the Company made $4.1 million in payments for operating leases included within cash provided by operating activities in its combined consolidated statement of cash flows.

As of June 30, 2020, the weighted-average remaining lease term was 2.9 years and the weighed-average discount rate was 4.5%.

COMBINED CONSOLIDATED FINANCIAL STATEMENTS OF CORSAIR GAMING, INC. AND SUBSIDIARIES

Notes to Combined Consolidated Financial Statements—(Continued)

Amounts of future undiscounted cash flows related to operating lease payments over the lease term included in the measurement of lease liabilities as of June 30, 2020 are as follows (unaudited):

	Amounts (In thousands)
2020 (remaining six months)	$ 3,650
2021	5,923
2022	2,896
2023	1,790
2024	1,183
Thereafter	150
Total	$ 15,592

Future minimum lease payments under non-cancelable operating leases as of December 31, 2019, as defined under the previous lease accounting guidance of ASC Topic 840, were as follows:

	Amounts (In thousands)
2020	$ 7,525
2021	5,786
2022	2,701
2023	1,584
2024	1,025
Thereafter	—
Total	$ 18,621

In April 2020, the Company entered into a new warehouse distribution agreement which consists of a lease for the right of use of the warehouse. The lease term of this new contract is 51 months with commencement date scheduled for August 2020 and the total fixed payments for this agreement is approximately $12.6 million.

17. Subsequent Events

Subsequent events have been evaluated through August 21, 2020, which is the date that the combined consolidated financial statements were available to be issued.

Report of Independent Auditor

The Officers and Directors
Scuf Holdings, Inc.
Atlanta, Georgia

We have audited the accompanying consolidated financial statements of Scuf Holdings, Inc. and Subsidiaries (the “Company”), which comprise the consolidated balance sheet as of December 18, 2019, and the related consolidated statements of comprehensive loss, stockholders’ equity, and cash flows for the period January 1, 2019 through December 18, 2019, and the related notes to the consolidated financial statements.

Management’s Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 18, 2019, and the results of their operations and their cash flows for the period January 1, 2019 through December 18, 2019 in accordance with accounting principles generally accepted in the United States of America.

/s/ Cherry Bekaert LLP

Atlanta, Georgia
May 13, 2020

SCUF HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET

DECEMBER 18, 2019

ASSETS	
Current Assets:	
Cash and cash equivalents	$ 6,487,698
Accounts receivable, net	4,587,218
Inventory, net	10,498,581
Income tax receivable	1,086,881
Prepaid expenses and other assets	1,514,108
Total Current Assets	24,174,486
Noncurrent Assets:	
Property and equipment, net	1,815,067
Intangible assets, net	35,754,399
Goodwill	19,578,533
Deferred tax asset	359,725
Other long-term assets	40,142
Total Noncurrent Assets	57,547,866
Total Assets	$ 81,722,352
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current Liabilities:	
Accounts payable	$ 9,424,673
Accrued expenses	21,613,962
Contract liabilities	2,931,620
Income tax payable	800,621
Current portion of long-term debt	445,000
Total Current Liabilities	35,215,876
Noncurrent Liabilities:	
Long-term debt, noncurrent, net of discount and debt issuance costs	45,761,350
Total Noncurrent Liabilities	45,761,350
Total Liabilities	80,977,226
Stockholders' Equity	745,126
Total Liabilities and Stockholders' Equity	$ 81,722,352

The accompanying notes to the consolidated financial statements are an integral part of this statement

SCUF HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

PERIOD ENDED DECEMBER 18, 2019

Net sales	$ 68,326,775
Cost of goods sold	41,829,422
Gross Profit	26,497,353
Operating Expenses:	
General and administrative	21,998,205
Marketing	6,626,466
Total Operating Expenses	28,624,671
Loss From Operations	(2,127,318)
Other Expenses:	
Interest expense	(5,319,003)
Other expenses, net	(236,274)
Impairment loss	(9,732,985)
Transaction costs	(6,027,001)
Total Other Expenses	(21,315,263)
Loss before income taxes	(23,442,581)
Income tax benefit	4,926,276
Net Loss	(18,516,305)
Other Comprehensive Income:	
Foreign currency translation income	585,995
Comprehensive Loss	$ (17,930,310)

The accompanying notes to the consolidated financial statements are an integral part of this statement

SCUF HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

PERIOD ENDED DECEMBER 18, 2019

	Common Stock Voting		Capital Paid In Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income	Total Stockholders' Equity
	Shares	Stock				
Balance, December 31, 2018	953,550	$9.50	$ 25,999,991	$ (7,664,014)	$ 162,148	$ 18,498,134
Stock compensation	—	—	177,302	—	—	177,302
Foreign currency translation income	—	—	—	—	585,995	585,995
Net loss	—	—	—	(18,516,305)	—	(18,516,305)
Balance, December 18, 2019	953,550	$9.50	$ 26,177,293	$(26,180,319)	$ 748,143	$ 745,126

The accompanying notes to the consolidated financial statements are an integral part of this statement

SCUF HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS

PERIOD ENDED DECEMBER 18, 2019

Cash flows from operating activities:	
Net loss	$ (18,516,305)
Adjustments to reconcile net loss to net cash from operating activities:	
Depreciation	2,284,100
Amortization of deferred financing costs	328,382
Amortization of debt discount	207,874
Amortization of intangibles	5,365,830
Impairment Loss	9,732,985
Deferred income taxes	(5,331,362)
Stock compensation	177,302
Changes in operating assets and liabilities:	
Accounts receivable	5,846,386
Inventory	(4,918,182)
Prepaid expenses and other current assets	336,969
Income tax receivable	(1,086,881)
Other long-term assets	(3,215)
Accounts payable	1,906,944
Accrued expenses	7,436,210
Income tax payable	295,782
Contract liabilities	(894,767)
Net cash from operating activities	3,168,052
Cash flows from investing activities:	
Patents and other intangibles costs	(228,890)
Purchase of property and equipment	(2,190,326)
Net cash from investing activities	(2,419,216)
Cash flows from financing activities:	
Payments of long-term debt	(1,500,000)
Net cash from financing activities	(1,500,000)
Effects of exchange rate changes on cash	(62,873)
Net change in cash and cash equivalents	(814,037)
Cash and cash equivalents, beginning of period	7,301,735
Cash and cash equivalents, end of period	$ 6,487,698
Supplemental disclosure of cash flow information:	
Cash paid during the year for:	
Interest	$ 4,408,999
Income taxes	$ 133,274

The accompanying notes to the consolidated financial statements are an integral part of this statement

SCUF HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 18, 2019

Note 1—Nature of business and summary of significant accounting policies

Nature of Business—Scuf Holdings, Inc. ("Holdings" or "SH") was incorporated in the state of Delaware on December 2, 2016. All references to the "Company" mean Holdings and its subsidiaries:

- Scuf Gaming, Inc. ("SG"), incorporated in the state of Delaware
- Scuf Gaming International, LLC ("SGI"), incorporated in the state of Georgia
- Scuf Distribution, LLC ("SD"), incorporated in the state of Georgia
- Scuf Gaming Europe Limited ("SGE"), incorporated in England & Wales
- Ironburg Inventions Limited ("IB"), incorporated in England & Wales
- Ironmonger Initiatives Limited ("II"), incorporated in England & Wales

The Company designs, manufactures, licenses, and sells advanced feature customized gaming controllers and accessories for use on PlayStation, Xbox, and PC. The Company currently holds over 100 granted patents with further patents pending. The patents are related to functions designed to help gamers utilize more of their hand in a safe ergonomic way. The Company sells its products via an e-commerce platform and indirectly through third parties to customers. In 2018, the Company began selling one of its products through retail stores. The Company's products are used by a majority of professional gamers in major console eSports tournaments.

Principles of Consolidation—The accompanying consolidated financial statements include the accounts of Holdings and its subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

Basis of Accounting—The consolidated financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Financial Accounting Standards Board ("FASB") has established the FASB Accounting Standards Codification ("ASC") as the single source of authoritative U.S. GAAP.

Use of Estimates—The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents—The Company considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents. The Company had no cash equivalents as of December 18, 2019.

Accounts Receivable—Accounts receivable consists of balances due from contracts with customers for the purchase of product and license royalties' receivable. The Company uses the allowance method of accounting for accounts receivable, whereby accounts receivable are stated net of an allowance for doubtful accounts. The Company assesses the need for an allowance for uncollectible accounts. In determining the adequacy of the allowance, the Company considers the nature of specific receivables, past due status and other factors as necessary. If the Company determines that it is probable receivables will not be collected, the Company will write them off as a

SCUF HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 18, 2019

Note 1—Nature of business and summary of significant accounting policies (continued)

charge to the allowance for uncollectible accounts. The allowance for uncollectible accounts as of December 18, 2019 was $57,328.

Debt Issuance Cost—Debt issuance costs are presented on the consolidated balance sheet as a direct deduction from the carrying amount of debt liability, consistent with debt discounts or premiums. The costs are amortized to interest expense on a straight-line basis, which approximates the interest method, over the term of the related debt. Unamortized loan costs of $726,427 will be amortized over the life of the loan and the amortization expense for the period ended December 18, 2019 of $328,382 is included in interest expense on the consolidated statement of comprehensive loss. Future scheduled amortization expense for the years ended December 31, 2020 and 2021 is $386,735 and $339,692, respectively. See Note 13.

Revenue Recognition—The Company has adopted FASB Accounting Standards Update ("ASU") 2016-09, *Revenue from Contracts with Customers (ASC 606)* beginning January 1, 2019, which resulted in changes in accounting policies. In accordance with the transition provision in ASC 606, the Company has adopted the rules retrospectively. Revenue contracts with customers are recognized at the time of completion and shipment of goods. Revenue comprises the fair value of the consideration received or receivable for those products or services.

The Company completed an assessment of customer contracts and concluded that the adoption of ASC 606 did not have a material impact on its consolidated financial statements; therefore, no cumulative-effect adjustment was recorded upon adoption. The disclosures related to revenue recognition have been significantly expanded under the standard, specifically, around the quantitative information about performance obligations and disaggregation of revenue. The expanded disclosure requirements are included in Note 8.

Contract Liabilities—When payment precedes the satisfaction of performance obligations, the Company records a contract liability (deferred revenue) until the performance obligations are satisfied. The Company expects to satisfy its remaining performance obligations associated with $2,931,620 of contract liability balances within the next twelve months. Revenue recognized in the period ended December 18, 2019 that was included in the beginning contract liability as of December 31, 2018 was $3,732,228.

Inventories—Inventories consist of raw materials and finished goods and are stated at the lower of cost or net realizable value with cost determined on a first-in, first-out basis. The Company reports its inventories net of estimated obsolete and slow moving inventory. This reserve is $3,817,356 as of December 18, 2019. See Note 13 for the impairment charges related to inventory that occurred during the period ended December 18, 2019.

Shipping and Handling Costs—Shipping and handling costs are included in cost of goods sold and totaled $8,538,464 for the period ended December 18, 2019.

Foreign Currency Translation—The functional currency for SGE, IB, and II is British Pounds (GBP). At the consolidated financial statement date, the foreign currency financial statements are translated into U.S. dollars for reporting purposes. All balance sheet accounts are translated at the rate of exchange prevailing at period-end and income and expense accounts are translated at the average

SCUF HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 18, 2019

Note 1—Nature of business and summary of significant accounting policies (continued)

rate for the period. Adjustments resulting from translation are included in accumulated other comprehensive income, which is part of stockholders' equity.

Property and Equipment, Net—Property and equipment are carried at cost and depreciated using the straight-line method over their estimated useful lives as follows: furniture and equipment, 5-7 years; software, 3-5 years; molds and tooling, 3 years; and leasehold improvements, 25 months to 5 years. Leasehold improvements are depreciated over the remaining term of the lease. Expenses for ordinary repairs and maintenance are charged to operations as incurred.

Software in Development—The Company capitalizes qualifying costs of website development costs. Costs incurred during the application development stage as well as upgrades and enhancements that result in additional functionality are capitalized. Internally developed software costs are amortized utilizing the straight-line method over a period of three years, the expected period of the benefit.

Patent—The Company capitalizes costs to apply for and maintain patents. Patent costs are amortized utilizing the straight-line method over a period of nine years.

Advertising—The Company expenses advertising costs as they are incurred. Advertising expense for the period ended December 18, 2019 was $2,656,627 and are included in marketing expense on the consolidated statement of comprehensive loss.

Fair Value of Financial Instruments—Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. To increase the comparability of fair value measures, the following hierarchy prioritizes the inputs used to measure fair value.

Level 1—Valuations based on quoted prices for identical assets and liabilities in active markets.

Level 2—Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3—Valuations based on unobservable inputs reflecting our own assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

The recorded values of cash, accounts receivables, accounts payables, and accrued expenses approximate their fair values because of the relatively short maturity of these financial instruments. Certain debt instruments have been adjusted to fair value (see Note 7).

Income Taxes—The Company utilizes the asset and liability method of accounting for income taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the consolidated financial statement carrying amount of existing assets and

SCUF HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 18, 2019

Note 1—Nature of business and summary of significant accounting policies (continued)

liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered in income. Deferred tax assets are reduced by a valuation allowance if it is more likely than not that the tax benefits will not be realized.

The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authority, based on the technical merits of the position. As of December 18, 2019, the Company has evaluated its income tax positions and determined it has no material uncertain positions requiring an accrual. It is the Company's policy to include any penalties and interest related to uncertain tax positions as income tax expense.

Goodwill and Intangible Assets, Net—Intangible assets subject to amortization consist of patents, trademarks, and license agreements. Amortization is computed using the straight-line method over the estimated useful lives of the assets. The Company evaluates goodwill on an annual basis or more frequently if management believes indicators of impairment exist. Such indicators could include, but are not limited to (1) a significant adverse change in legal factors or in business climate, (2) unanticipated competition, or (3) an adverse action or assessment by a regulator. The Company first assesses qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. If management concludes that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, management conducts a two-step quantitative goodwill impairment test. The first step of the impairment test involves comparing the fair value of the applicable reporting unit with its carrying value. The Company estimates the fair values of its reporting units using a combination of the income, or discounted cash flows, approach and the market approach, which utilizes comparable companies' data. If the carrying amount of a reporting unit exceeds the reporting unit's fair value, management performs the second step of the goodwill impairment test. The second step of the goodwill impairment test involves comparing the implied fair value of the affected reporting unit's goodwill with the carrying value of that goodwill. The amount, by which the carrying value of the goodwill exceeds its implied fair value, if any, is recognized as an impairment loss. The Company's evaluation of goodwill completed during the period presented resulted in no impairment losses.

Long-lived assets such as property and equipment and intangible assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset. See Note 13 for discussion of the impairment charges related to long-lived assets that occurred during the period ended December 18, 2019.

Warranty Reserve—As of December 18, 2019, the Company provides a warranty of 180 days depending on the type of controller purchased, which starts from the date of delivery. During the warranty period, the Company has the right to repair, replace the controllers, or provide financial remedy to the customer under the terms of the warranty policy. The Company maintains a warranty reserve to cover the liability that may arise from these requirements. The Company's warranty reserve

SCUF HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 18, 2019

Note 1—Nature of business and summary of significant accounting policies (continued)

reflects management's best estimates of future warranty claims based on the Company's warranty claims experience to date and various other assumptions that are believed to be reasonable. It is possible that the Company's estimate will change in the near term. The Company recognizes the liability as accrued expenses in the consolidated balance sheet. As of December 18, 2019, the warranty reserve was $372,112.

The estimate of the Company's future warranty costs, net of supplier recoveries, for the period ended December 18, 2019 was as follows:

Beginning balance	$ 1,265,300
Warranty expenditures	(1,265,300)
Changes in accrual related to warranties issued during the period	372,112
Ending balance	$ 372,112

Recent Accounting Pronouncements—In February 2016, FASB issued ASU No. 2016-02, *Leases*. ASU 2016-02 is intended to improve financial reporting about leasing transactions. The ASU will require organizations that lease assets to recognize on the balance sheet the assets and liabilities for the rights and obligations created by those leases. The standard will be effective for nonpublic entities for fiscal years beginning after December 15, 2020 or January 1, 2021 for the Company, and early adoption is permitted. The Company is currently in the process of evaluating the impact that ASU 2016-02 will have on its consolidated financial statements. See the Company's operating leases in Note 12.

Note 2—Concentrations of credit risk

The Company places its cash on deposit with financial institutions in the United States of America and the United Kingdom. The Federal Deposit Insurance Corporation provides $250,000 deposit insurance coverage for substantially all depository accounts in the United States of America. During the year, the Company from time to time may have amounts on deposit in excess of insured limits. As of December 18, 2019, the Company had deposits of $5,987,698 which exceeded these insured amounts.

The Company purchases inventory from four major vendors who accounted for approximately $20,146,655, or 67%, of the Company's consolidated inventory purchases for the period ended December 18, 2019. These vendors accounted for approximately 55% of the consolidated accounts payable as of December 18, 2019.

Note 3—Related party transactions

As of December 18, 2019, the Company owes $1,130,881 to the Chief Executive Officer related to an expected tax refund related to periods prior to the Company's acquisition of SGI. This amount is included in accrued expenses on the consolidated balance sheet.

The Company periodically purchases inventory from a vendor in which the Chief Executive Officer has a 45% minority equity interest. During the period ended December 18, 2019, the Company purchased $211,242 of inventory from this vendor.

SCUF HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Note 3—Related party transactions (continued)

The Company has a service agreement with their majority owner in which the majority owner provides a full range of accounting, financial, and administrative support services. The majority owner earned $554,640 in management fees related to this agreement during the period ended December 18, 2019. The Company owes the majority owner a total of $1,204,620 in management fees as of December 18, 2019. This amount is included in accrued expenses on the consolidated balance sheet.

Note 4—Inventories

Inventories as of December 18, 2019 consisted of the following:

Raw materials	$ 8,839,804
Finished goods	5,476,133
	14,315,937
Less inventory reserves	(3,817,356)
Inventories, net	$ 10,498,581

Note 5—Property and equipment, net

Property and equipment as of December 18, 2019 consisted of the following:

Furniture and equipment	$ 1,238,653
Software	1,901,961
Tooling and molds	1,799,617
Leasehold improvements	244,560
Property and equipment, at cost	5,184,791
Less accumulated depreciation	(3,404,196)
	1,780,595
Construction in progress	34,472
Property and equipment, net	$ 1,815,067

Depreciation expense for the period ended December 18, 2019 totaled $2,284,100.

Note 6—Goodwill and intangible assets, net

On December 7, 2016, Holdings and SG (Purchaser) entered into an equity purchase agreement with SGI, SD, SGE, IB, and II (collectively the “Predecessor”), and all shareholders and members of these entities for the contribution, purchase, or redemption of all outstanding membership units and shares of the Predecessor (the “transaction”). No adjustment occurred to goodwill during the period ended December 18, 2019 except for the change due to currency translation adjustment of $148,909.

SCUF HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Note 6—Goodwill and intangible assets, net (continued)

Intangible assets as of December 18, 2019 consisted of the following:

		Useful Lives
Gross carrying amounts:		
Patents	$ 18,064,447	9 years
Trademarks	5,697,238	7 years
Other intangibles	29,156,356	10 years
	52,918,041	
Less accumulated amortization	(17,163,642)	
Intangible assets, net	$ 35,754,399	

Amortization expense for the period ended December 18, 2019 totaled $5,365,830.

Future amortization of intangibles is as follows for the years ending December 18:

2020	$ 5,946,808
2021	5,736,688
2022	5,736,688
2023	5,687,649
2024	4,931,793
Thereafter	7,714,773
	$ 35,754,399

Note 7—Long-term debt and revolving line of credit

Long-term debt at December 18, 2019 consisted of the following:

Senior term debt	$ 43,610,000
Subordinated promissory note, net of discount	3,322,777
Long-term debt	46,932,777
Less unamortized debt issuance costs	(726,427)
	46,206,350
Less current maturities	(445,000)
	$ 45,761,350

On December 7, 2016, the Company, through SG, entered into a series of secured notes payable to borrow $44,500,000 (the “Term Loan”). The Company and its Lenders entered into a First Amendment to Credit Agreement (the “First Amendment”) and a Second Amendment to Credit Agreement (collectively the “Amendments to the Credit Agreement”) on August 6, 2018 and February 18, 2019, respectively. The Amendments to the Credit Agreements modified the original credit agreement by making adjustments to the original credit agreement, which included certain fees, a modification of the interest rate calculation methodology, and extending the maturity date of the Revolving Loan Facility. The planned maturity date of the Term Loan is December 7, 2021 with annual

SCUF HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 18, 2019

Note 7—Long-term debt and revolving line of credit (continued)

repayments of $445,000 (plus any applicable excess cash flow as defined in the credit agreement related to the Term Loan and the Amendments to the Credit Agreement (collectively the "Credit Agreement")). Under the Credit Agreement, the Term Loan carries interest at an effective interest rate of LIBOR plus 8.5% with a 1.0% minimum plus LIBOR (10.46% at December 18, 2019) calculated monthly. The balance as of December 18, 2019 for the Term Loan was $43,610,000. The loan is secured by all of the property and assets, including intangible assets, of the Company and its subsidiaries. In addition, the Credit Agreement contains certain restrictions and covenants that require the Company to maintain certain financial covenants such as total leverage ratio, fixed charge coverage ratio, and capital expenditures limits as defined in the Credit Agreement. The Company is not aware of any violations of its financial covenants as of December 18, 2019.

The Revolving Loan Facility matured and the balance of $1,500,000 was fully paid on April 15, 2019.

On December 7, 2016, the Company, through SG, entered into an unsecured note payable in the amount of $4,000,000 with an effective interest rate of 3.0% calculated annually. The original maturity date is June 7, 2022. In 2016, the Company recorded a purchase accounting fair value adjustment related to this note decreasing its value to $2,760,000 as of December 7, 2016. This fair value adjustment is the result of the note having a below market interest rate combined with a substantial period until maturity. The difference between the book value and the face value at December 18, 2019 was $677,223 and is being amortized over the remaining term of the debt as interest expense as follows:

2020	$ 257,073
2021	286,339
2022	133,811
	$ 677,223

Contractual maturities of long-term debt are as follows at December 18, 2019:

2019	$ 445,000
2020	445,000
2021	42,720,000
2022	3,322,777
	$ 46,932,777

See Note 14 for subsequent events.

Note 8—Revenue

The Company began accounting for revenue in accordance with ASC 606, which they adopted beginning January 1, 2019, using the modified retrospective method. The core principle of ASC 606 requires that an entity recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASC 606 defines a five-step process to achieve this core principle and, in doing so, it is possible more judgment and estimates may be required within the

SCUF HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 18, 2019

Note 8—Revenue (continued)

revenue recognition process than required under predecessor U.S. GAAP (ASC 605), including identifying performance obligations in the contract, estimating the amount of variable consideration to include in the transaction price and allocating the transaction price to each separate performance obligation.

Pursuant to ASC 606, the Company applies the following the five-step model:

1. Identify the contract(s) with a customer. A contract with a customer exists when (i) the Company enters into an enforceable contract with a customer that defines each party's rights regarding the goods to be transferred and identifies the payment terms related to these goods, (ii) the contract has commercial substance and, (iii) the Company determines that collection of substantially all consideration for services that are transferred is probable based on the customer's intent and ability to pay the promised consideration.

2. Identify the performance obligation(s) in the contract. If a contract promises to transfer more than one good or service to a customer, each good or service constitutes a separate performance obligation if the good or service is distinct or capable of being distinct.

3. Determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchanging the promised goods or services to the customer.

4. Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, an entity should allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which an entity expects to be entitled in exchange for satisfying each performance obligation.

5. Recognize revenue when (or as) the Company satisfies a performance obligation. For each performance obligation, an entity should determine whether the entity satisfies the performance obligation at a point in time or over time. Appropriate methods of measuring progress include output methods and input methods.

The Company has analyzed the provisions of the FASB's ASC Topic 606, *Revenue from Contracts with Customers*, and have concluded that no changes are necessary to conform with the new standard. The Company's sales contain a single delivery element and revenue is recognized at a single point in time when ownership, risks and rewards transfer.

The Company recognizes revenue primarily from the following types of contracts:

Product Sales:

The Company sells advanced feature customized gaming controllers and accessories for use on PlayStation, Xbox, and PC online and through distributers.

Product sales revenue is recognized when the earnings process is complete, which is upon shipment of products. Revenue is recorded net of sales returns and discounts and net of sales taxes

SCUF HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 18, 2019

Note 8—Revenue (continued)

not paid by the customer. Sales tax incurred during the period ended December 18, 2019 was $5,000,000. The Company receives money at the time of the order for online sales and payment is due within 45 days for distributers. The Company recognizes revenue on game sales in the amount it expects to be entitled, that is, net of estimated returns, discounts, and sales taxes not paid by the customer. Coincident with revenue recognition, the Company establishes a liability for expected returns, discounts, and sales taxes not paid by the customer and records an asset (and corresponding adjustment to cost of sales) for its right to recover products from customers on settling the refund liability.

The Company provides a 180-day warranty against manufacturing defects in its controllers sold and records an expense and liability for expected costs related to the obligation. The warranty liability is based on historical sales and product return information, therefore it is reasonably possible that management's estimate will change in the near term.

Licensing Transactions:

Licensing transaction include distribution licenses and intellectual property licenses. The Company's licenses are primarily symbolic licenses, with no significant stand-alone functionality. Symbolic licensing fee revenue is recognized over the time period that the Company satisfies its performance obligations, which is generally the term of the licensing agreement. For licensing revenue, revenue is allocated at the time of sale as reported by their licensee. The Company receives payment from vendors 30 to 45 days after each quarter.

Other Activity:

The Company also sells gift cards that are redeemable online without a set expiration date. Revenue on gift cards is recognized upon redemption and shipment of the product. Based on history with their gift cards, the Company currently expects substantially all the gift cards to be redeemed, therefore no breakage is currently recognized over the redemption period. Unredeemed gift card balances, included in contract liabilities, were $210,921 as of December 18, 2019.

Disaggregation of Revenue:

The disaggregation of revenue is based on geographical region and contract type. The following table presents revenue from contracts for the period ended December 18, 2019:

	Domestic	International	Total
Product	$ 32,958,189	$ 30,413,406	$ 63,371,595
Licensing	4,955,180	—	4,955,180
	$ 37,913,369	$ 30,413,406	$ 68,326,775

Note 9—Income taxes

On December 22, 2017, the Tax Cuts and Jobs Act (the "Tax Act"), was signed into law. The Tax Act included substantial changes to the Tax Code. The most significant impact of the Tax Act on the Company was the reduction of the corporate income tax rate from 34% to 21%.

SCUF HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Note 9—Income taxes (continued)

The components of income tax expense (benefit) for the years ended December 18, 2019 is as follows:

Current tax provision:	
Federal	$ (33,789)
State	7,094
Foreign	431,781
Total current taxes	405,086
Deferred tax provision:	
Federal	(4,525,603)
State	(658,720)
Foreign	(147,039)
Total deferred taxes	(5,331,362)
Provision for income taxes	$ (4,926,276)

The breakout of the foreign and domestic pre-tax book income (loss) is as follows:

Pre-tax foreign income	$ 2,577,291
Pre-tax domestic loss	(26,019,872)
Consolidated pre-tax loss	$ (23,442,581)

The difference between the provision for income tax benefit and the amounts computed by applying the U.S. federal statutory income tax rates to worldwide income before taxes is summarized below:

U.S. federal statutory rate	$ (4,922,942)
Increase (decrease) resulting from:	
State income tax, net of federal effect	(826,350)
Nondeductible transaction costs	971,670
M&E and other permanent items	3,817
Foreign rate differential	(256,489)
Return to provision adjustments	231,218
Other	(127,200)
Provision for income tax benefit	$ (4,926,276)

SCUF HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 18, 2019

Note 9—Income taxes—(Continued)

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of deferred income tax assets and liabilities as of December 18, 2019 are as follows:

Deferred tax assets (liabilities) relating to:	
Inventory reserves and adjustments	$ 1,077,363
Sales tax accrual	1,186,277
Unrealized loss on foreign exchange	33,495
Accrued vacation	19,447
Deferred rent	11,382
Warranty reserve	67,694
Georgia tax credit carryforward	53,175
Net operating loss	1,187,548
Accrued bonus	99,429
Other accrued expenses	653,283
Disallowed interest expense carryover	1,460,150
R&D credit carryover	34,731
Total deferred tax assets	5,883,974
Intangible assets	(5,382,874)
Property and equipment differences	(113,039)
Section 263(A) adjustment	(28,336)
Total deferred tax liabilities	(5,524,249)
Net deferred tax asset	$ 359,725

Deferred tax assets represent the future tax benefit of deductible differences and, if it is more likely than not that a tax asset will not be realized, a valuation allowance is required to reduce the deferred tax assets to net realizable value. No valuation allowance is necessary at this time. The Company has a Georgia state net operating loss of $17.6 million that will not expire.

Note 10—Stockholders' equity

The Company's equity at December 18, 2019 consisted of the following:

	Common Stock				Preferred Stock	
	Voting		Nonvoting			
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized	1,500,000	$ 15.00	300,000	$ 3.00	200,000	$ 2.00
Issued and outstanding	953,550	$ 9.50	—	—	—	—
Reserved for stock options	—	—	59,414	—	—	—

Note 11—Stock options plan

The Company entered into a 2016 Non-Qualified Stock Option Plan (the "Plan") allowing for the issuance of options to purchase nonvoting common stock, par value $0.00001 per share, up to 50,000 shares. The original agreement was amended with the First and Second Amendment to the Plan on March 29, 2018 and January 9, 2019, respectively, which increased the total number of

SCUF HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 18, 2019

Note 11—Stock options plan—(Continued)

issuable shares to 59,414. Under the Plan, options may be granted to individuals who have contributed or may be expected to contribute materially to the success of the Company or a subsidiary. Options awarded are generally granted with an exercise price equal to the market price of the Company's stock at the date of grant; those option awards generally have a life of ten years. Option awards vest over four years at varying rates.

The fair value of each option award is estimated on the grant date using the Black-Scholes option pricing method. For the period ended December 18, 2019, the assumptions used in the Black-Scholes option pricing model were as follows:

Expected volatility	49.81%
Risk-free rate	2.38%
Expected term	7 years
Forfeiture rate	0%

The expected volatility was based on the historical volatility of various comparable public companies. The risk-free rate for the expected term of the options was based on the U.S. Treasury yield curve in effect at the time of the grant. The expected term was based on the period of time for which the options are expected to be outstanding.

A summary of the unit option activity under the Plan is presented below:

	Shares	Weighted Average Exercise Price
Outstanding, January 1, 2019	59,414	$ 31.36
Granted	300	115.00
Exercised	—	—
Forfeited	(7,867)	44.42
Outstanding, December 18, 2019	51,847	$ 31.36
Exercisable, December 18, 2019	17,034	$ 28.88

The following represents a summary of the Company's stock option nonvested activity and related information at January 1, 2019 and for the period ended December 18, 2019:

	Shares	Weighted Average Grant Date Fair Value
Nonvested, January 1, 2019	53,739	$ 15.60
Granted	300	28.26
Forfeited	(7,292)	24.17
Vested	(11,934)	13.90
Nonvested, December 18, 2019	34,813	$ 14.25

As of December 18, 2019, there was approximately $460,901 of total unrecognized compensation cost related to the nonvested options, which is expected to be recognized over a

SCUF HOLDINGS, INC. AND SUBSIDIARIES
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Note 11—Stock options plan (continued)

weighted-average remaining estimated vesting period of .85 years (see Note 13). The weighted-average remaining contractual term of options outstanding and exercisable as of December 18, 2019 was approximately 7.19 and 7.20 years, respectively.

Stock compensation expense for the period ended was $177,302 and is included in general and administrative expenses on the consolidated statement of comprehensive loss.

Note 12—Operating leases

The Company leases office and warehouse space under noncancelable operating leases in the United States and United Kingdom that expires at various dates through 2022.

Rent expense for the period ended December 18, 2019 was $661,803 and is included in general and administrative expenses on the consolidated statement of comprehensive loss.

Future minimum rental payments under all operating leases are as follows for the years ending December 31:

2020	$ 585,377
2021	558,109
2022	337,491
	$ 1,480,977

Note 13—Impairment of Vantage Assets

During the period ended December 18, 2019, the Company had a licensing agreement with one of its customers and the license expired on December 31, 2019. As of the date of this report, the Company does not expect to enter into a new licensing agreement with this customer and as a result of the license expiring, the Company will no longer be able to sell or use the inventory and manufacturing molds specifically related to this product line. The company performed an assessment of the fair value of these assets at December 18, 2019 and determined there was an impairment as the fair value was less than the carrying value and recognized an impairment loss of $9,732,985 for all inventory, property and equipment, and non-cancellable purchase order liabilities related to this product line in the consolidated statement of comprehensive loss for the period ended December 18, 2019.

Note 14—Subsequent events

During 2020, a global pandemic called COVID-19 was declared by the World Health Organization. The COVID-19 pandemic will have an impact on the Company’s activity, the extent of which is currently not quantifiable. However, it is estimated that the impact, even if is material, will not jeopardize the continuity of operations, as well as the financial commitments assumed.

On December 19, 2019, the Company was acquired by Corsair Memory, Inc. (“Acquirer”) for approximately $137,800,000. As a result of the acquisition, the Company’s debt balance of $46,932,777 was fully paid as of December 19, 2019 and the remaining unamortized debt issuance

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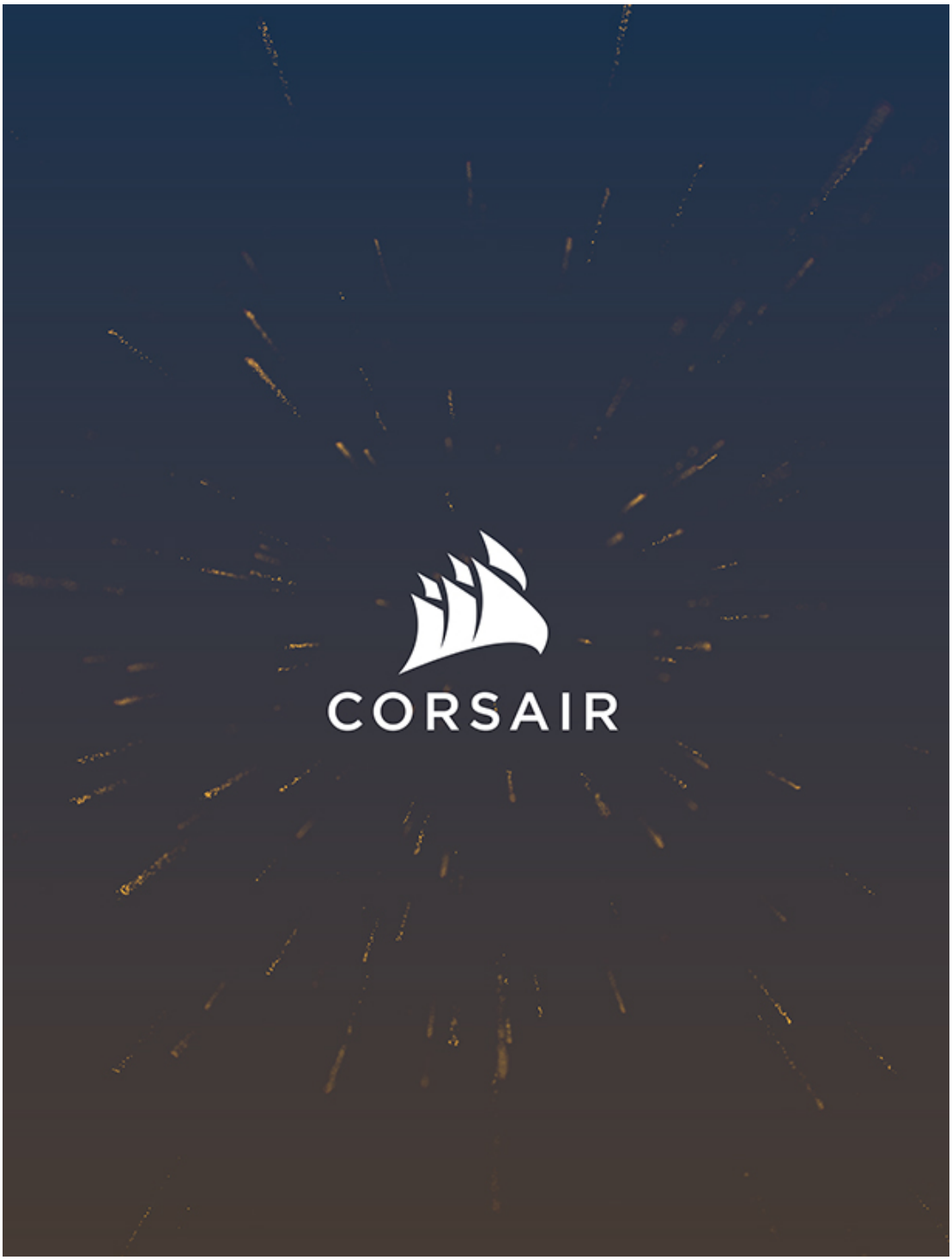
Note 14—Subsequent events—(Continued)

costs of $726,427 and net discount of $677,223 related to the subordinated promissory note were expensed as interest expense. Additionally, the remaining unvested stock options immediately vested on December 19, 2019 resulting in the recognition of the total unrecognized compensation of $460,901. The total outstanding options were settled by the Acquirer for $2,513,688. As a result of the transaction, the seller incurred $6,027,001 of transaction costs that were accrued as of December 18, 2019 as these costs were not for the benefit of the Acquirer and occurred prior to the acquisition.

There were no other material subsequent events which required recognition or additional disclosure in these consolidated financial statements.

The Company evaluated subsequent events through May 13, 2020, the date these consolidated financial statements were available to be issued


CORSAIR


HIGH PERFORMANCE
GEAR TO
GAME, STREAM
AND CONNECT
CORSAIR

PART II

Information Not Required In Prospectus

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the expenses payable by the Registrant expected to be incurred in connection with the issuance and distribution of the shares of common stock being registered hereby (other than underwriting discounts and commissions). All of such expenses are estimates, other than the filing and listing fees payable to the Securities and Exchange Commission (the "SEC"), the Financial Industry Regulatory Authority, Inc. ("FINRA") and The Nasdaq Global Market (the "Nasdaq") listing fee.

Item	Amount to be paid
SEC registration fee	$ *
FINRA filing fee	*
Nasdaq listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Blue Sky, qualification fees and expenses	*
Transfer agent fees and expenses	*
Miscellaneous expenses	*
	*
Total	$ *

* To be completed by amendment.

Item 14. Indemnification of Directors and Officers.

Section 102(b)(7) of the Delaware General Corporation Law (the "DGCL") allows a corporation to provide in its certificate of incorporation that a director of the corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except where the director breached the duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. Our amended and restated certificate of incorporation will provide for this limitation of liability.

Section 145 of the DGCL ("Section 145"), provides, among other things, that a Delaware corporation may indemnify any person who was, is or is threatened to be made, party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was illegal. A Delaware corporation may indemnify any persons who were or are a party to any threatened, pending or completed action or suit by or in the right of the corporation by reason of the fact that such person is

or was a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests, provided further that no indemnification is permitted without judicial approval if the officer, director, employee or agent is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him against the expenses which such officer or director has actually and reasonably incurred.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would otherwise have the power to indemnify him or her under Section 145.

Our amended and restated certificate of incorporation will include a provision that, to the fullest extent permitted by the DGCL, eliminates the personal liability of directors to us or our stockholders for monetary damages for any breach of fiduciary duty as a director. The effect of these provisions will be to eliminate the rights of us and our stockholders, through stockholders' derivative suits on our behalf, to recover monetary damages from a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior. However, exculpation will not apply to any director if the director has acted in bad faith, knowingly or intentionally violated the law, authorized illegal dividends or redemptions or derived an improper benefit from his or her actions as a director. Further, our amended and restated certificate of incorporation and our amended and restated bylaws will provide that we must indemnify and advance expenses to our directors and officers to the fullest extent authorized by the DGCL. We also will be expressly authorized to carry directors' and officers' liability insurance providing indemnification for our directors, officers and certain employees for some liabilities.

Section 174 of the DGCL provides, among other things, that a director, who willfully or negligently approves of an unlawful payment of dividends or an unlawful stock purchase or redemption, may be held jointly and severally liable for such actions. A director who was either absent when the unlawful actions were approved or dissented at the time may avoid liability by causing his or her dissent to such actions to be entered in the books containing the minutes of the meetings of the board of directors at the time such action occurred or immediately after such absent director receives notice of the unlawful acts.

The indemnification rights set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any statute, provision of our amended and restated certificate of incorporation, our amended and restated bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

We intend to enter into indemnification agreements with each of our directors and officers pursuant to which we will agree to indemnify our directors and officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

We expect to maintain standard policies of insurance that provide coverage (i) to our directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (ii) to us with respect to indemnification payments that we may make to such directors and officers.

The proposed form of Underwriting Agreement to be filed as Exhibit 1.1 to this Registration Statement provides for indemnification to us, our directors and officers by the underwriters, and to the underwriters by us, against certain liabilities.

Item 15. Recent Sales of Unregistered Securities.

The following list sets forth information as to all securities the Company has sold since January 1, 2016, which were not registered under the Securities Act of 1933, as amended (the "Securities Act"):

In connection with the Acquisition Transaction on August 28, 2017, we issued the following securities:

1. *Common Stock*. (i) 467.17 shares of our common stock to EagleTree for aggregate consideration of approximately $57.4 million and (ii) 82.83 shares of our common stock to EagleTree in consideration for the acquisition of 20.194960 shares of Corsair Components, Inc.

2. *Preferred Securities*. 450 shares of our Series A Preferred Stock to Corsair Group (US), LLC, an affiliate of EagleTree, for aggregate consideration of $100,000.

These transactions were exempt from registration pursuant to Section 4(a)(2) of the Securities Act, as they were transactions by an issuer that did not involve a public offering of securities.

In addition, between November 13, 2017 and August 21, 2020, the Registrant granted an aggregate of 23,063,776 stock options to certain of its or its subsidiaries' executives and other employees, which options had exercise prices ranging from $1.10 to $3.89 per share. The grants of options described above were made in the ordinary course of business and did not involve any cash payments from the recipients. The options did not involve a "sale" of securities for purposes of Section 2(3) of the Securities Act and were otherwise made in reliance upon Section 4(a)(2) of the Securities Act and Rule 701 under the Securities Act.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits

Exhibit number	Exhibit description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
1.1*	Form of Underwriting Agreement.				
3.1*	Certificate of Incorporation, currently in effect.				
3.2*	Form of Amended and Restated Certificate of Incorporation, to be in effect immediately prior to the consummation of this offering.				
3.3	Bylaws, currently in effect.				X
3.4*	Form of Amended and Restated Bylaws, to be in effect immediately prior to the consummation of this offering.				
4.1	Reference is made to exhibits 3.1 through 3.4.				

Exhibit number	Exhibit description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
4.2*	Form of Stock Certificate.				
4.3*	Investor Rights Agreement, by and between Corsair Gaming, Inc. and Corsair Group (Cayman), LP.				
4.4*	Registration Rights Agreement, by and between Corsair Gaming, Inc. and Corsair Group (Cayman), LP.				
5.1*	Opinion of Latham & Watkins LLP.				
10.1#	Form of Indemnification Agreement to be entered into between Corsair Gaming, Inc. and each of its directors and executive officers.				X
10.2#	EagleTree-Carbide Holdings (Cayman), LP Equity Incentive Program				X
10.2(a)#	Form of Unit Award Agreement (U.S. Form) under EagleTree-Carbide Holdings (Cayman), LP Equity Incentive Program				X
10.2(b)#	Form of Unit Award Agreement (Non-U.S. Form) under EagleTree-Carbide Holdings (Cayman), LP Equity Incentive Program				X
10.3*#	2020 Equity Incentive Plan				
10.3(a)*#	Form of Stock Option Grant Notice and Stock Option Agreement under the 2020 Equity Incentive Plan.				
10.3(b)*#	Form of Restricted Stock Award Agreement under the 2020 Equity Incentive Plan.				
10.3(c)*#	Form of Restricted Stock Unit Award Grant Notice under the 2020 Equity Incentive Plan.				
10.4*#	2020 Employee Stock Purchase Plan.				
10.5(a)	First Lien Credit and Guaranty Agreement, dated as of August 28, 2017, by and among Corsair Group (Cayman), LP and certain of its subsidiaries including the Registrant, Macquarie Capital Funding LLC, as administrative agent, and the other parties thereto.				X
10.5(b)	Amendment No. 1 to First Lien Credit and Guaranty Agreement, dated as of October 3, 2017, by and among Corsair Group (Cayman), LP and certain of its subsidiaries including the Registrant, Macquarie Capital Funding LLC, as administrative agent, and the other parties thereto.				X

Exhibit number	Exhibit description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
10.5(c)	Amendment No. 2 to First Lien Credit and Guaranty Agreement, dated as of March 29, 2018, by and among Corsair Group (Cayman), LP and certain of its subsidiaries including the Registrant, Macquarie Capital Funding LLC, as administrative agent, and the other parties thereto.				X
10.6(a)	Second Lien Credit and Guaranty Agreement, dated as of August 28, 2017, by and among Corsair Group (Cayman), LP and certain of its subsidiaries including the Registrant, Macquarie Capital Funding LLC, as administrative agent, and the other parties thereto.				X
10.6(b)	Amendment No. 1 to Second Lien Credit and Guaranty, dated as of October 3, 2017, by and among Corsair Group (Cayman), LP, Macquarie Capital Funding LLC, as administrative agent, and the other parties thereto.				X
10.7	Industrial Space Lease, dated as of August 18, 2014, by and among Corsair Memory, Inc. and Osprey Capital Building 50, LLC.				X
10.8(a)#	Severance Letter Agreement, dated as July 1, 2010, by and among Corsair Memory, Inc. and Andy Paul.				X
10.8(b)#	Severance Letter Agreement, dated as July 1, 2010, by and among Corsair Memory, Inc. and Nick Hawkins.				X
10.9#	Separation Agreement, dated April 30, 2019, by and among Corsair Memory, Inc. and Nick Hawkins.				X
10.10#	Offer Letter Agreement, dated October 17, 2019, by and among Corsair Gaming Inc., and Michael Potter.				X
10.11#	Second Separation Agreement, dated November 7, 2019, by and among Corsair Memory, Inc and Nick Hawkins.				X
21.1	List of the Registrant's Significant Subsidiaries.				X
23.1	Consent of KPMG LLP.				X
23.2*	Consent of Latham & Watkins LLP (included in Exhibit 5.1).				
23.3	Consent of Cherry Bekaert LLP				X
24.1	Power of Attorney. Reference is made to the signature page to the Registration Statement.				X

* To be filed by amendment.
\# Indicates management contract or compensatory plan.

(b) Financial statement schedule

All schedules are omitted because the required information is either not present, not present in material amounts or presented within our audited financial statements included elsewhere in this prospectus and are incorporated herein by reference.

Item 17. Undertakings

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

The undersigned Registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Signatures

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement or amendment thereto to be signed on its behalf by the undersigned, thereunto duly authorized, in Fremont, California, on the 21st day of August, 2020.

Corsair Gaming, Inc.

By: /s/ Andrew J. Paul
Name: Andrew J. Paul
Title: Chief Executive Officer

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Andrew J. Paul and Michael G. Potter, and each of them acting individually, as his or her true and lawful attorneys-in-fact and agents, each with full power of substitution, for him or her in any and all capacities, to sign any and all amendments to this Registration Statement, including post-effective amendments or any abbreviated registration statement and any amendments thereto filed pursuant to Rule 462(b) increasing the number of securities for which registration is sought, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, with full power of each to act alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement or amendment thereto has been signed by the following persons in the capacities indicated on the 21st day of August, 2020.

Signature	Title
/s/ Andrew J. Paul Andrew J. Paul	Chief Executive Officer, President and Director (Principal Executive Officer)
/s/ Michael G. Potter Michael G. Potter	Chief Financial Officer, Treasurer (Principal Financial Officer)
/s/ Gregg A. Lakritz Gregg A. Lakritz	Vice President, Corporate Controller (Principal Accounting Officer)
/s/ Anup Bagaria Anup Bagaria	Director
/s/ Jason Cahilly Jason Cahilly	Director
/s/ George L. Majoros, Jr. George L. Majoros, Jr.	Director

Signature	Title
/s/ Stuart A. Martin Stuart A. Martin	Director
/s/ Samuel R. Szteinbaum Samuel R. Szteinbaum	Director
/s/ Randall J. Weisenburger Randall J. Weisenburger	Director

Exhibit 3.3

EAGLETREE-CARBIDE ACQUISITION CORP.

BYLAWS

ARTICLE I
STOCKHOLDERS

Section 1. Annual Meeting. The annual meeting of the stockholders of EagleTree-Carbide Acquisition Corp. (the "Corporation") will be held either within or without the State of Delaware, at such place and on such date and time as the Board of Directors may designate from time to time in the call of the meeting or in a waiver of notice thereof, on such date as the Board of Directors fixes by resolution in each year for the purpose of electing directors to succeed those whose terms expire and for the transaction of such other business as may properly be brought before the meeting.

Section 2. Special Meetings. Special meetings of the stockholders of the Corporation may be called by the Board of Directors or by the President and will be called by the President or by the Secretary upon the written request of the holders of record of a majority in interest of the entire capital stock of the Corporation, issued and outstanding and entitled to vote, at such date and time and at such place either within or without the State of Delaware as may be stated in the call or in a waiver of notice thereof. Such request will be sent to the President and the Secretary and will state the purpose or purposes of the proposed meeting.

Section 3. Notice of Meetings. Notice of the time, place and purpose of every meeting of stockholders of the Corporation will be delivered personally or mailed not less than ten days nor more than 60 days prior thereto to each stockholder of record entitled to vote, at such stockholder's post office address appearing upon the records of the Corporation or at such other address as may be furnished in writing by such stockholder to the Corporation for such purpose. Such further notice will be given as required by law or by these bylaws. Any meeting may be held without notice if all stockholders of the Corporation entitled to vote are present in person or by proxy, or if notice is waived in writing, either before or after the meeting, by those not present.

Section 4. Quorum. The holders of record of at least a majority of the shares of the stock of the Corporation, issued and outstanding and entitled to vote, present in person or by proxy, will, except as otherwise provided by law or by these bylaws, constitute a quorum at all meetings of the stockholders of the Corporation. If there be no such quorum, the holders of a majority of such shares so present or represented may adjourn the meeting from time to time until a quorum is present or represented.

Section 5. Organization of Meetings. Meetings of the stockholders of the Corporation will be presided over by the Chairman of the Board of Directors, if there be one, or if the Chairman of the Board is not present by the President, or if the President is not present, by a chairman to be chosen at the meeting. The Secretary of the Corporation, or in the Secretary of the Corporation's absence, an Assistant Secretary, will act as Secretary of the meeting, if present.

Section 6. Voting. At each meeting of stockholders of the Corporation, except as otherwise provided by statute or the certificate of incorporation, every holder of record of stock entitled to vote will be entitled to one vote in person or by proxy for each share of such stock standing in such stockholder's name on the records of the Corporation. Elections of directors will be determined by a plurality of the votes cast and, except as otherwise provided by statute, the certificate of incorporation or these bylaws, all other action will be determined by a majority of the votes cast at such meeting. Each proxy to vote will be in writing and signed by the stockholder of the Corporation or by such stockholder's duly authorized attorney.

At all elections of directors, the voting will be by ballot or in such other manner as may be determined by the stockholders of the Corporation present in person or by proxy entitled to vote at such election. With respect to any other matter presented to the stockholders of the Corporation for their consideration at a meeting, any stockholder of the Corporation entitled to vote may, on any question, demand a vote by ballot.

A complete list of the stockholders of the Corporation entitled to vote at each such meeting, arranged in alphabetical order, with the address of each, and the number of shares registered in the name of each stockholder of the Corporation, will be prepared by the Secretary and will be open to the examination of any stockholder of the Corporation, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place will be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list will also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder of the Corporation who is present.

Section 7. Inspectors of Election. The Board of Directors, in advance of any meeting of stockholders of the Corporation, may appoint one or more Inspectors of Election to act at the meeting or any adjournment thereof. If Inspectors of Election are not so appointed, the chairman of the meeting may, and on the request of any stockholder of the Corporation entitled to vote will, appoint one or more Inspectors of Election. Each Inspector of Election, before entering upon the discharge of his duties, will take and sign an oath faithfully to execute the duties of Inspector of Election at such meeting with strict impartiality and according to the best of his or her ability. If appointed, Inspectors of Election will take charge of the polls and, when the vote is completed, will make a certificate of the result of the vote taken and of such other facts as may be required by law.

Section 8. Action by Consent. Any action required or permitted to be taken at any meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if, prior to such action, a written consent or consents thereto, setting forth such action, is signed by the holders of record of shares of the stock of the Corporation, issued and outstanding and entitled to vote thereon, having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

ARTICLE II
DIRECTORS

Section 1. Powers. The business and affairs of the Corporation will be managed by or under the direction of its Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law or by the certificate of incorporation directed or required to be exercised or done by the stockholders of the Corporation.

Section 2. Number, Quorum, Term, Vacancies, Removal. The Board of Directors of the Corporation will consist of one or more members and will initially consist of two members. The number of directors may be changed by a resolution passed by a majority of the whole Board of Directors or by a vote of the holders of record of at least a majority of the shares of stock of the Corporation, issued and outstanding and entitled to vote.

A majority of the members of the Board of Directors then holding office (but not less than one-third of the total number of directors) will constitute a quorum for the transaction of business, but if at any meeting of the Board of Directors there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is present.

Directors will hold office until the next annual election and until their successors have been elected and qualified, unless sooner displaced.

Whenever any vacancy has occurred in the Board of Directors, by reason of death, resignation, or otherwise, other than removal of a director with or without cause by a vote of the stockholders of the Corporation, it will be filled by a majority of the remaining directors, though less than a quorum (except as otherwise provided by law), or by the stockholders of the Corporation, and the person so chosen will hold office until the next annual election and until a successor is duly elected and has qualified.

Any one or more of the directors of the Corporation may be removed either with or without cause at any time by a vote of the holders of record of at least a majority of the shares of stock of the Corporation, issued and outstanding and entitled to vote, and thereupon the term of the director or directors who have been so removed will forthwith terminate and there will be a vacancy or vacancies in the Board of Directors, to be filled by a vote of the stockholders of the Corporation as provided in these bylaws.

Section 3. Meetings, Notice. Meetings of the Board of Directors will be held at such place either within or without the State of Delaware, as may from time to time be fixed by resolution of the Board of Directors, or as may be specified in the call or in a waiver of notice thereof. Regular meetings of the Board of Directors will be held at such times as may from time to time be fixed by resolution of the Board of Directors, and special meetings may be held at any time upon the call of the Chairman of the Board, if one is elected, or the President, by oral, telegraphic or written notice, duly served on or sent or mailed to each director not less than two days before such meeting. A meeting of the Board of Directors may be held without notice immediately after the annual meeting of stockholders of the Corporation at the same place at which such meeting was held. Notice need not be given of regular meetings of the Board of Directors. Any meeting may be held without notice, if all directors are present, or if notice is waived in writing, either before or after the meeting, by those not present.

Section 4. Committees. The Board of Directors may, in its discretion, by resolution passed by a majority of the whole Board of Directors, designate from among its members one or more committees which will consist of two or more directors. The Board of Directors may designate one or more directors as alternate members of any such committee, who may replace any absent or disqualified member at any meeting of the committee. Such committees will have and may exercise such powers as will be conferred or authorized by the resolution appointing them, to the extent permitted by applicable law. A majority of any such committee may determine its action and fix the time and place of its meetings, unless the Board of Directors otherwise provides. The Board of Directors will have power at any time to change the membership of any such committee, to fill vacancies in it or to dissolve it.

Section 5. Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting, if prior to such action a written consent thereto is signed by a majority of the members of the Board of Directors, or of such committee as the case may be, and such written consent is filed with the minutes of proceedings of the Board of Directors or committee.

Section 6. Compensation. The Board of Directors may determine, from time to time, the amount of compensation which will be paid to its members. The Board of Directors will also have power, in its discretion, to allow a fixed sum and expenses for attendance at each regular or special meeting of the Board of Directors, or of any committee of the Board of Directors. In addition, the Board of Directors will also have power, in its discretion, to provide for and pay to directors rendering services to the Corporation not ordinarily rendered by directors, as such, special compensation appropriate to the value of such services, as determined by the Board of Directors from time to time.

Section 7. Conference Telephone Meetings. One or more directors may participate in a meeting of the Board of Directors, or of a committee of the Board of Directors, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this Section 7 of this Article II will constitute presence in person at such meeting.

ARTICLE III
OFFICERS

Section 1. Titles and Election. The officers of the Corporation, who will be chosen by the Board of Directors at its first meeting after each annual meeting of stockholders of the Corporation, will be a President, Secretary and Treasurer. The Board of Directors from time to time may elect one or more Vice Presidents, Assistant Secretaries, Assistant Treasurers and such other officers and agents as it will deem necessary, and may define their powers and duties. Any number of offices may be held by the same person.

Section 2. Terms of Office. Officers will hold office until their successors are chosen and qualified.

Section 3. Removal. Any officer may be removed, either with or without cause, at any time, by the affirmative vote of a majority of the Board of Directors.

Section 4. Resignations. Any officer may resign at any time by giving written notice to the Board of Directors or to the Secretary. Such resignation will take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective.

Section 5. Vacancies. If the office of any officer or agent becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, the Board of Directors may choose a successor, who will hold office for the unexpired term in respect of which such vacancy occurred.

Section 6. Chairman of the Board. The Chairman of the Board of Directors, if one is elected, will preside at all meetings of the Board of Directors and of the stockholders of the Corporation, and the Chairman will have and perform such other duties as from time to time may be assigned to the Chairman by the Board of Directors. The Chairman may delegate to any qualified person authority to chair any meeting of the stockholders of the Corporation, either on a temporary or a permanent basis.

Section 7. President. The President will be the chief executive officer of the Corporation and, in the absence of the Chairman, will preside at all meetings of the Board of Directors, and of the stockholders of the Corporation. The President will exercise the powers and perform the duties usual to the chief executive officer and, subject to the control of the Board of Directors, will have general management and control of the affairs and business of the Corporation. The President will appoint and discharge employees and agents of the Corporation (other than officers elected by the Board of Directors) and fix their compensation, and the President will see that all orders and resolutions of the Board of Directors are carried into effect. The President will have the power to execute bonds, mortgages and other contracts, agreements and instruments of the Corporation, and will do and perform such other duties as from time to time may be assigned to the President by the Board of Directors.

Section 8. Vice Presidents. If chosen, the Vice Presidents, in the order of their seniority, will, in the absence or disability of the President, exercise all of the powers and duties of the President. Such Vice Presidents will have the power to execute bonds, notes, mortgages and other contracts, agreements and instruments of the Corporation, and will do and perform such other duties incident to the office of Vice President and as the Board of Directors or the President direct.

Section 9. Secretary. The Secretary will attend all sessions of the Board of Directors and all meetings of the stockholders of the Corporation and record all votes and the minutes of proceedings in a book to be kept for that purpose. The Secretary will give, or cause to be given, notice of all meetings of the stockholders of the Corporation and of the Board of Directors, and will perform such other duties as may be prescribed by the Board of Directors. The Secretary will affix the corporate seal to any instrument requiring it, and when so affixed, it will be attested by the signature of the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer who may affix the seal to any such instrument in the event of the absence or disability of the Secretary. The Secretary will have and be the custodian of the stock records and all other books, records and papers of the Corporation (other than financial) and will see that all books, reports, statements, certificates and other documents and records required by law are properly kept and filed.

Section 10. Treasurer. The Treasurer will have the custody of the corporate funds and securities and will keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and will deposit all moneys, and other valuable effects in the name and to the credit of the Corporation, in such depositories as may be designated by the Board of Directors. The Treasurer will disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and will render to the directors whenever they may require it, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation.

Section 11. Execution of Documents and Action with Respect to Securities of Other Corporations. The President and the Chairman will each have and is hereby given, full power and authority, except as otherwise required by law or directed by the Board of Directors, (a) to execute, on behalf of the Corporation, all duly authorized contracts, agreements, deeds, conveyances or other obligations of the Corporation, applications, consents, proxies and other powers of attorney and other documents and instruments, and (b) to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of stockholders of any other corporation (or with respect to any action of such stockholders of the corporation) in which the Corporation may hold securities and otherwise to exercise any and all rights and powers which the Corporation may possess by reason of its ownership of securities of such other corporation. In addition, the President may delegate to other officers, employees and agents of the Corporation the power and authority to take any action which the President is authorized to take under this Section 11 of this Article III, with such limitations as the President may specify; such authority so delegated by the President will not be re-delegated by the person to whom such execution authority has been delegated.

Section 12. Duties of Officers may be Delegated. In case of the absence or disability of any officer of the Corporation, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate, for the time being, the powers or duties, or any of them, of such officer to any other officer, or to any director.

ARTICLE IV
CAPITAL STOCK

Section 1. Certificates. The interest of each stockholder of the Corporation may be uncertificated or may be evidenced by certificates for shares of stock in such form as the Board of Directors may from time to time prescribe. The certificates of stock will be signed by the President or a Vice President and by the Secretary, or the Treasurer, or an Assistant Secretary, or an Assistant Treasurer, sealed with the seal of the Corporation or a facsimile thereof, and countersigned and registered in such manner, if any, as the Board of Directors may by resolution prescribe.

Section 2. Transfer. The shares of stock of the Corporation will be transferred only upon the books of the Corporation by the holder thereof in person or by his or her attorney, upon surrender for cancellation of certificates for the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Corporation or its agents may reasonably require.

Section 3. Record Date. (a) In order that the Corporation may determine the stockholders of the Corporation entitled to notice of or to vote at any meeting of stockholders of the Corporation or any adjournment thereof, the Board of Directors may fix a record date, which record date will not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date will not be more than 60 nor less than ten days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders of the Corporation entitled to notice of or to vote at a meeting of stockholders of the Corporation will be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of the Corporation of record entitled to notice of or to vote at a meeting of stockholders of the Corporation will apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the Corporation may determine the stockholders of the Corporation entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date will not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date will not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders of the Corporation entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required, will be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders of the Corporation are recorded. Delivery made to a Corporation's registered office will be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining stockholders of the Corporation entitled to consent to corporate action in writing without a meeting will be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the Corporation may determine the stockholders of the Corporation entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders of the Corporation entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date will not precede the date upon which the resolution fixing the record date is adopted, and which record date will be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders of the Corporation for any such purpose will be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 4. Lost, Stolen or Destroyed Certificates. In the event that any certificate of stock is lost, stolen, destroyed or mutilated, the Board of Directors may authorize the issuance of a new certificate of the same tenor and for the same number of shares in lieu thereof. The Board of Directors may in its discretion, before the issuance of such new certificate, require the owner

of the lost, stolen, destroyed or mutilated certificate or the legal representative of the owner to make an affidavit or affirmation setting forth such facts as to the loss, destruction or mutilation as it deems necessary and to give the Corporation a bond in such reasonable sum as it directs to indemnify the Corporation.

ARTICLE V
CHECKS, NOTES, ETC.

Section 1. Checks, Notes, etc. All checks and drafts on the Corporation's bank accounts and all bills of exchange and promissory notes, and all acceptances, obligations and other instruments for the payment of money, may be signed by the President, any Vice President or the Treasurer and may also be signed by such other officer or officers, agent or agents, as may be thereunto authorized from time to time by the Board of Directors.

ARTICLE VI
NOTICES

Section 1. Generally. Whenever by law or under the provisions of the certificate of incorporation or these by-laws, notice is required to be given to any director or stockholder of the Corporation, it will not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder of the Corporation, at his, her or its address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice will be deemed to be given at the time when the same is deposited in the United States mail. Notice to directors may also be given by telegram, telecopy, or telephone.

Section 2. Waivers. Whenever any notice is required to be given by law or under the provisions of the certificate of incorporation or these bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time of the event for which notice is to be given, will be deemed equivalent to such notice. Attendance of a person at a meeting will constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE VII
MISCELLANEOUS PROVISIONS

Section 1. Offices. The registered office of the Corporation will be located at Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, and the name of the registered agent of the Corporation in the State of Delaware at such address is Corporation Service Company. The Corporation may have other offices either within or without the State of Delaware at such places as may be determined from time to time by the Board of Directors or the business of the Corporation may require.

Section 2. Fiscal Year. The fiscal year of the Corporation will be determined by the Board of Directors.

Section 3. Corporate Seal. The Board of Directors may adopt a corporate seal and use the same by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 4. Books. There will be kept at such office of the Corporation as the Board of Directors determines, within or without the State of Delaware, correct books and records of account of all its business and transactions, minutes of the proceedings of its stockholders of the Corporation, Board of Directors and committees, and the stock book, containing the names and addresses of the stockholders of the Corporation, the number of shares held by them, respectively, and the dates when they respectively became the owners of record thereof, and in which the transfer of stock will be registered, and such other books and records as the Board of Directors may from time to time determine.

Section 5. Reliance upon Books, Reports and Records. Each director, each member of a committee designated by the Board of Directors, and each officer of the Corporation will, in the performance of his or her duties, be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board of Directors, or by any other person as to matters the director, committee member or officer believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 6. Time Periods. In applying any provision of these bylaws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days will be used, the day of the doing of the act will be excluded and the day of the event will be included.

Section 7. Dividends. The Board of Directors may from time to time declare and the Corporation may pay dividends upon its outstanding shares of capital stock, in the manner and upon the terms and conditions provided by law and the certificate of incorporation.

ARTICLE VIII
INDEMNIFICATION

Section 1. Indemnification of Directors and Officers. The Corporation will, to the fullest extent and in the manner permitted by the General Corporation Law of the State of Delaware (the "DGCL") or any other applicable law as presently or hereafter in effect, indemnify each of its directors and officers against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was a director or officer of the Corporation. For purposes of this Section 1 of this Article VIII, a "director" or "officer" of the Corporation includes any person who is or was or had agreed to become a director or officer of the Corporation, or each such person who is or was serving or who had agreed to serve at the request of the Board of Directors or an officer of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise (including the heirs, executors, administrators or estate of such person).

Section 2. Advancement of Expenses. Indemnification may include payment by the Corporation of expenses in defending an action or proceeding in advance of the final disposition of such action or proceeding upon receipt of an undertaking by the person indemnified to repay such payment if it is ultimately determined that such person is not entitled to indemnification under this Article VIII, which undertaking may be accepted without reference to the financial ability of such person to make such repayment. The Corporation will not indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person unless the initiation thereof was approved by the Board of Directors of the Corporation.

Section 3. Indemnity Not Exclusive. The indemnification provided by this Article VIII will not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, to the extent that such additional rights to indemnification are authorized in the Certificate of Incorporation.

Section 4. Insurance. The Corporation may maintain insurance, at its expense, for the benefit of the Corporation and of any person to be indemnified.

ARTICLE IX
AMENDMENTS

Section 1. Amendments. The vote of the holders of at least a majority of the shares of stock of the Corporation, issued and outstanding and entitled to vote, will be necessary at any meeting of stockholders of the Corporation to amend or repeal these bylaws or to adopt new bylaws. These bylaws may also be amended or repealed, or new bylaws adopted, at any meeting of the Board of Directors by the vote of at least a majority of the entire Board of Directors; provided that any bylaws adopted by the Board of Directors may be amended or repealed by the stockholders of the Corporation in the manner set forth above.

Any proposal to amend or repeal these bylaws or to adopt new bylaws will be stated in the notice of the meeting of the Board of Directors or the stockholders of the Corporation, or in the waiver of notice thereof, as the case may be, unless all of the directors or the holders of record of all of the shares of stock of the Corporation, issued and outstanding and entitled to vote, are present at such meeting.

CORSAIR GAMING, INC.

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "Agreement") is effective as of «Date» by and between Corsair Gaming, Inc., a Delaware corporation (the "Company"), and «Indemnitee» ("Indemnitee"). This Agreement supersedes and replaces any and all previous agreements between the Company and the Indemnitee covering indemnification.

A. The Company recognizes the difficulty in obtaining liability insurance for its directors, officers, employees, controlling persons, fiduciaries and other agents and affiliates, the significant cost of such insurance and the general limitations in the coverage of such insurance.

B. The Company further recognizes the substantial increase in corporate litigation in general, subjecting directors, officers, employees, controlling persons, fiduciaries and other agents and affiliates to expensive litigation risks at the same time as the availability and coverage of liability insurance has been severely limited.

C. The current protection available to directors, officers, employees, controlling persons, fiduciaries and other agents and affiliates of the Company may not be adequate under the present circumstances, and directors, officers, employees, controlling persons, fiduciaries and other agents and affiliates of the Company (or persons who may be alleged or deemed to be the same), including the Indemnitee, may not be willing to serve or continue to serve or be associated with the Company in such capacities without additional protection.

D. The Company (a) desires to attract and retain the involvement of highly qualified persons, such as Indemnitee, to serve and be associated with the Company, and (b) accordingly, wishes to provide for the indemnification and advancement of expenses to the Indemnitee to the maximum extent permitted by law.

E. In view of the considerations set forth above, the Company desires that Indemnitee shall be indemnified and advanced expenses by the Company as set forth herein.

AGREEMENT:

In consideration of the mutual promises and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Certain Definitions.

(a) "*Change in Control*" shall be deemed to have occurred if, on or after the date of this Agreement, (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company acting in such capacity or a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, becomes the "beneficial owner" (as

defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company's then outstanding Voting Securities, (ii) during any period of two (2) consecutive years, individuals who at the beginning of such period constitute the Board of Directors of the Company and any new director whose election by the Board of Directors or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof, (iii) the stockholders of the Company approve a merger or consolidation of the Company with any other corporation other than a merger or consolidation which would result in the Voting Securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into Voting Securities of the surviving entity) at least eighty percent (80%) of the total voting power represented by the Voting Securities of the Company or such surviving entity outstanding immediately after such merger or consolidation or (iv) the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of (in one transaction or a series of related transactions) all or substantially all of the Company's assets.

(b) "*Claim*" shall mean with respect to a Covered Event: any threatened, asserted, pending or completed action, suit, proceeding or alternative dispute resolution mechanism, or any hearing, inquiry or investigation (formal or informal) that Indemnitee [(or in the case of a Fund Indemnitor (as defined in Section 18 below) seeking to be indemnified, a Fund Indemnitor)][1] in good faith believes might lead to the institution of any such action, suit, proceeding or alternative dispute resolution mechanism, whether civil, criminal, administrative, investigative or other, including any appeal therefrom.

(c) References to the "*Company*" shall include, in addition to Corsair Gaming, Inc., any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger to which Corsair Gaming, Inc. (or any of its wholly owned subsidiaries) is a party, which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees, agents or fiduciaries, so that if Indemnitee is or was a director, officer, employee, agent or fiduciary of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, employee benefit plan, trust or other enterprise, Indemnitee shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving corporation as Indemnitee would have with respect to such constituent corporation if its separate existence had continued.

(d) "*Covered Event*" shall mean any event or occurrence by reason of the fact that Indemnitee is or was a director, officer, employee, agent or fiduciary of the Company, or any subsidiary of the Company, direct or indirect, whether before or after the date of this Agreement, or is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action or inaction on the part of Indemnitee while serving in such capacity, whether before or after the date of this Agreement.

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1 **Note to Form**: To be included when applicable.

(e) "*Expense Advance*" shall mean a payment to Indemnitee for Expenses pursuant to Section 3 hereof, in advance of the settlement of or final judgment in any action, suit, proceeding or alternative dispute resolution mechanism, hearing, inquiry or investigation, which constitutes a Claim.

(f) "*Expenses*" shall mean any and all direct and indirect costs, losses, claims, damages, fees, expenses and liabilities, joint or several (including reasonable attorneys' fees and all other costs, expenses and obligations reasonably incurred in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to defend, to be a witness in or to participate in, any action, suit, proceeding, alternative dispute resolution mechanism, hearing, inquiry or investigation), judgments, fines, penalties and amounts paid in settlement (if such settlement is approved in advance by the Company, which approval shall not be unreasonably withheld) actually and reasonably incurred, of any Claim and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement.

(g) "*Independent Legal Counsel*" shall mean an attorney or firm of attorneys, selected in accordance with the provisions of Section 2(d) hereof, who shall not have otherwise performed services for (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the rights of Indemnitee under this Agreement, or of other indemnitees under similar indemnity agreements) or (ii) any other party to the Claim giving rise to a claim for indemnification hereunder, within the last three (3) years. Notwithstanding the foregoing, the term "Independent Legal Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(h) References to "*other enterprises*" shall include employee benefit plans; references to "*fines*" shall include any excise taxes assessed on Indemnitee with respect to an employee benefit plan; and references to "*serving at the request of the Company*" shall include any service as a director, officer, employee, agent or fiduciary of the Company which imposes duties on, or involves services by, such director, officer, employee, agent or fiduciary with respect to an employee benefit plan, its participants or its beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "*not opposed to the best interests of the Company*" as referred to in this Agreement.

(i) "*Reviewing Party*" shall mean, subject to the provisions of Section 2(d), any person or body appointed by the Board of Directors in accordance with applicable law to review the Company's obligations hereunder and under applicable law, which may include a member or members of the Company's Board of Directors, Independent Legal Counsel or any other person or body not a party to the particular Claim for which Indemnitee is seeking indemnification, exoneration or hold harmless rights. In the absence of the appointment of another Reviewing Party, but subject to the provisions of Section 2(d), the full Board of Directors shall be deemed to be the "Reviewing Party" within the meaning of this Agreement.

(j) "*Section*" refers to a section of this Agreement unless otherwise indicated.

(k) "*Voting Securities*" shall mean any securities of the Company that vote generally in the election of directors.

2. Indemnification.

(a) Indemnification of Expenses. Subject to the provisions of Section 2(b) below, the Company shall indemnify, exonerate or hold harmless Indemnitee for Expenses to the fullest extent permitted by law if Indemnitee was, is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, any Claim (whether by reason of or arising in part out of a Covered Event), including all interest, assessments and other charges incurred in connection with or in respect of such Expenses.

(b) Review of Indemnification Obligations.

(i) Notwithstanding the foregoing, in the event any Reviewing Party shall have determined (in a written opinion, in any case in which Independent Legal Counsel is the Reviewing Party) that Indemnitee is not entitled to be indemnified, exonerated or held harmless hereunder under applicable law, (A) the Company shall have no further obligation under Section 2(a) to make any payments to Indemnitee not made prior to such determination by such Reviewing Party and (B) the Company shall be entitled to be reimbursed by Indemnitee (who hereby agrees to reimburse the Company) for all Expenses theretofore paid in indemnifying, exonerating or holding harmless Indemnitee (within thirty (30) days after such determination); *provided*, *however*, that if Indemnitee has commenced or thereafter commences legal proceedings in a court of competent jurisdiction to secure a determination that Indemnitee is entitled to be indemnified, exonerated or held harmless hereunder under applicable law, any determination made by any Reviewing Party that Indemnitee is not entitled to be indemnified hereunder under applicable law shall not be binding and Indemnitee shall not be required to reimburse the Company for any Expenses theretofore paid in indemnifying, exonerating or holding harmless Indemnitee until a final judicial determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or lapsed). Indemnitee's obligation to reimburse the Company for any Expenses shall be unsecured and no interest shall be charged thereon.

(ii) Subject to Section 2(b)(iii) below, if the Reviewing Party shall not have made a determination within forty-five (45) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (A) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification or (B) a prohibition of such indemnification under applicable law; *provided*, *however*, that such 45-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

(iii) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement of Indemnitee to indemnification under this Agreement shall be required to be made prior to the final disposition of the Claim.

(c) Indemnitee Rights on Unfavorable Determination; Binding Effect. If any Reviewing Party determines that Indemnitee substantively is not entitled to be indemnified, exonerated or held harmless hereunder in whole or in part under applicable law, Indemnitee shall have the right to commence litigation seeking an initial determination by the court or challenging any such determination by such Reviewing Party or any aspect thereof, including the legal or factual bases therefor, and, subject to the provisions of Section 15 hereof, the Company hereby consents to service of process and to appear in any such proceeding. Absent such litigation, any determination by any Reviewing Party shall be conclusive and binding on the Company and Indemnitee.

(d) Selection of Reviewing Party; Change in Control. If there has not been a Change in Control, any Reviewing Party shall be selected by the Board of Directors, which may be the full Board of Directors in the absence of the selection of another Reviewing Party, and if there has been such a Change in Control (other than a Change in Control which has been approved by a majority of the Company's Board of Directors who were directors immediately prior to such Change in Control), any Reviewing Party with respect to all matters thereafter arising concerning Indemnitee's indemnification, exoneration or hold harmless rights for Expenses under this Agreement or any other agreement or under the Company's Certificate of Incorporation or bylaws as now or hereafter in effect, or under any other applicable law, if desired by Indemnitee, shall be Independent Legal Counsel selected by the Indemnitee and approved by Company (which approval shall not be unreasonably withheld). Such counsel, among other things, shall render its written opinion to the Company and Indemnitee as to whether and to what extent Indemnitee would be entitled to be indemnified, exonerated or held harmless hereunder under applicable law and the Company agrees to abide by such opinion. The Company agrees to pay the reasonable fees of the Independent Legal Counsel referred to above and to fully indemnify, exonerate and hold harmless such counsel against any and all expenses (including attorneys' fees), claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto. Notwithstanding any other provision of this Agreement, the Company shall not be required to pay Expenses of more than one Independent Legal Counsel in connection with all matters concerning a single Indemnitee, and such Independent Legal Counsel shall be the Independent Legal Counsel for any or all other Indemnitees unless (i) the Company otherwise determines or (ii) any Indemnitee shall provide a written statement setting forth in detail a reasonable objection to such Independent Legal Counsel representing other Indemnitees.

(e) Mandatory Payment of Expenses. Notwithstanding any other provision of this Agreement other than Section 10 hereof, to the fullest extent permitted by applicable law and to the extent that Indemnitee was a party to (or participant in) and has been successful on the merits or otherwise, including, without limitation, the dismissal of an action without prejudice, in defense of any Claim, Indemnitee shall be indemnified, exonerated and held harmless against all Expenses actually and reasonably incurred by Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Claim but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Claim, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or on his behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Claim by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

(f) Contribution. If the indemnification, exoneration or hold harmless rights provided for in this Agreement is for any reason held by a court of competent jurisdiction to be unavailable to an Indemnitee, then in lieu of indemnifying, exonerating or holding harmless Indemnitee thereunder, the Company shall contribute to the amount paid or required to be paid by Indemnitee as a result of such Expenses (i) in such proportion as is deemed fair and reasonable in light of all of the circumstances in order to reflect the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Claim or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with the action or inaction which resulted in such Expenses, as well as any other relevant equitable considerations. In connection with the registration of the Company's securities, the relative benefits received by the Company and Indemnitee shall be deemed to be in the same respective proportions that the net proceeds from the offering (before deducting expenses) received by the Company and Indemnitee, in each case as set forth in the table on the cover page of the applicable prospectus, bear to the aggregate public offering price of the securities so offered. The relative fault of the Company and Indemnitee shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or Indemnitee and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and Indemnitee agree that it would not be just and equitable if contribution pursuant to this Section 2(f) were determined by pro rata or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. In connection with the registration of the Company's securities, in no event shall Indemnitee be required to contribute any amount under this Section 2(f) in excess of the net proceeds received by Indemnitee from its sale of securities under such registration statement. No person found guilty of fraudulent misrepresentation (within the meaning of Section 11(a) of the Securities Act of 1933, as amended) shall be entitled to contribution from any person who was not found guilty of such fraudulent misrepresentation.

3. Expense Advances.

(a) Obligation to Make Expense Advances. The Company shall make Expense Advances to Indemnitee upon receipt of a written undertaking, in the form attached hereto as Exhibit A, by or on behalf of the Indemnitee to repay such amounts if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified, exonerated or held harmless therefor by the Company.

(b) Form of Undertaking. Any written undertaking by the Indemnitee to repay any Expense Advances hereunder shall be unsecured and no interest shall be charged thereon.

4. Procedures for Indemnification and Expense Advances.

(a) Timing of Payments. All payments of Expenses (including without limitation Expense Advances) by the Company to the Indemnitee pursuant to this Agreement shall be made to the fullest extent permitted by law as soon as practicable after written demand by Indemnitee therefor is presented to the Company, but in no event later than forty-five (45) days after such written demand by Indemnitee is presented to the Company, except in the case of Expense Advances, which shall be made no later than twenty (20) days after such written demand by Indemnitee is presented to the Company. If the Company disputes a portion of the amounts for which indemnification is requested, the undisputed portion shall be paid and only the disputed portion withheld pending resolution of any such dispute.

(b) Notice/Cooperation by Indemnitee. Indemnitee shall, as a condition precedent to Indemnitee's right to be indemnified, exonerated or held harmless or Indemnitee's right to receive Expense Advances under this Agreement, give the Company notice in writing as soon as practicable of any Claim made against Indemnitee for which indemnification, exoneration or hold harmless rights will or could be sought under this Agreement. Notice to the Company shall be directed to the President and the Secretary of the Company at the address shown on the signature page of this Agreement (or such other address as the Company shall designate in writing to Indemnitee) and shall include a description of the nature of the Claim and the facts underlying the Claim, in each case to the extent known to Indemnitee. To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Claim. In addition, Indemnitee shall give the Company such information and cooperation as the Company may reasonably require and as shall be within Indemnitee's power. The failure by Indemnitee to notify the Company hereunder will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights under this Agreement, except to the extent (solely with respect to the indemnity hereunder) that such failure or delay materially prejudices the Company.

(c) No Presumptions; Burden of Proof. For purposes of this Agreement, the termination of any Claim by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of *nolo contendere*, or its equivalent, shall not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification, exoneration or hold harmless right is not permitted by this Agreement or applicable law. In addition, neither the failure of any Reviewing Party to have made a determination as to whether Indemnitee has met any particular standard of conduct or had any particular belief, nor an actual determination by any Reviewing Party that Indemnitee has not met such standard of conduct or did not have such belief, prior to the commencement of legal proceedings by Indemnitee to secure a judicial determination that Indemnitee should be indemnified, exonerated or held harmless under this Agreement or applicable law, shall be a defense to Indemnitee's claim or create a presumption that Indemnitee has not met any particular standard of conduct or did not have any particular belief. In connection with any determination by any Reviewing Party or otherwise as to whether the Indemnitee is entitled to be indemnified, exonerated or held harmless hereunder, the burden of proof shall be on the Company to establish that Indemnitee is not so entitled.

(d) Notice to Insurers. If, at the time of the receipt by the Company of a notice of a Claim pursuant to Section 4(b) hereof, the Company has liability insurance in effect which may cover such Claim, the Company shall give prompt notice of the commencement of such Claim to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all reasonably necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Claim in accordance with the terms of such policies.

(e) Selection of Counsel. In the event the Company shall be obligated hereunder to provide indemnification, exoneration or hold harmless rights for or make any Expense Advances with respect to the Expenses of any Claim, the Company, if appropriate, shall be entitled to assume the defense of such Claim with counsel approved by Indemnitee (which approval shall not be unreasonably withheld) upon the delivery to Indemnitee of written notice of the Company's election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees or expenses of separate counsel subsequently employed by or on behalf of Indemnitee with respect to the same Claim; *provided, however*, that (i) Indemnitee shall have the right to employ Indemnitee's separate counsel in any such Claim at Indemnitee's expense and (ii) if (A) the employment of separate counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of any such defense or (C) the Company shall not continue to retain such counsel to defend such Claim, then the fees and expenses of Indemnitee's separate counsel shall be Expenses for which Indemnitee may receive indemnification, exoneration or hold harmless rights or Expense Advances hereunder. The Company shall have the right to conduct such defense as it sees fit in its sole discretion, including the right to settle any claim, action or proceeding against Indemnitee without the consent of Indemnitee, provided that the terms of such settlement include either: (i) a full release of Indemnitee by the claimant from all liabilities or potential liabilities under such claim or (ii), in the event such full release is not obtained, the terms of such settlement do not limit any indemnification, exoneration or hold harmless rights Indemnitee may now, or hereafter, be entitled to under this Agreement, the Company's Certificate of Incorporation, bylaws, any agreement, any vote of stockholders or disinterested directors, the General Corporation Law of the State of Delaware (the "DGCL") or otherwise.

5. Additional Indemnification Rights; Nonexclusivity.

(a) Scope. The Company hereby agrees to indemnify, exonerate and hold harmless the Indemnitee to the fullest extent permitted by law, notwithstanding that such indemnification, exoneration or hold harmless right is not specifically authorized by the other provisions of this Agreement, the Company's Certificate of Incorporation, the Company's bylaws or by statute, a vote of stockholders or a resolution of directors, or otherwise. The rights of indemnification and to receive Expense Advances as provided by this Agreement shall be interpreted independently of, and without reference to, any other such rights to which Indemnitee may at any time be entitled. In the event of any change after the date of this Agreement in any applicable law, statute or rule which expands the right of a Delaware corporation to indemnify, exonerate or hold harmless a member of its board of directors or an officer, employee, agent or fiduciary, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the

greater benefits afforded by such change. In the event of any change in any applicable law, statute or rule which narrows the right of a Delaware corporation to indemnify, exonerate or hold harmless a member of its board of directors or an officer, employee, agent or fiduciary, such change, to the extent not otherwise required by such law, statute or rule to be applied to this Agreement, shall have no effect on this Agreement or the parties' rights and obligations hereunder except as set forth in Section 10(a) hereof.

(b) Nonexclusivity. The indemnification, exoneration or hold harmless rights and the payment of Expense Advances provided by this Agreement shall be in addition to any rights to which Indemnitee may be entitled under the Company's Certificate of Incorporation, its bylaws, any other agreement, any vote of stockholders or disinterested directors, the DGCL, or otherwise. The indemnification, exoneration or hold harmless rights and the payment of Expense Advances provided under this Agreement shall continue as to Indemnitee for any action taken or not taken while serving in an indemnified, exonerated or held harmless capacity even though subsequent thereto Indemnitee may have ceased to serve in such capacity.

6. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment in connection with any Claim made against Indemnitee to the extent Indemnitee has otherwise actually received payment (under any insurance policy, provision of the Company's Certificate of Incorporation, bylaws or otherwise) of the amounts otherwise payable hereunder, except as provided in Section 18 below.

7. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification, exoneration or hold harmless rights by the Company for some or a portion of Expenses incurred in connection with any Claim, but not, however, for the total amount thereof, the Company shall nevertheless indemnify, exonerate or hold harmless Indemnitee for the portion of such Expenses to which Indemnitee is entitled.

8. Mutual Acknowledgment. Both the Company and Indemnitee acknowledge that in certain instances, federal law or applicable public policy may prohibit the Company from indemnifying, exonerating or holding harmless its directors, officers, employees, agents or fiduciaries under this Agreement or otherwise. Indemnitee understands and acknowledges that the Company may be required in the future to undertake with the Securities and Exchange Commission to submit the question of indemnification, exoneration or hold harmless rights to a court in certain circumstances for a determination of the Company's right under public policy to indemnify, exonerate or hold harmless Indemnitee.

9. Liability Insurance. To the extent the Company maintains liability insurance applicable to directors, officers, employees, agents or fiduciaries, Indemnitee shall be covered by such policies in such a manner as to provide Indemnitee the same rights and benefits as are provided to the most favorably insured of the Company's directors who are not employees of the Company, if Indemnitee is a director who is not employed by the Company; or of the Company's officers, if Indemnitee is a director of the Company and is also employed by the Company, or is not a director of the Company but is an officer; or in the Company's sole discretion, if Indemnitee is not an officer or director but is an employee, agent or fiduciary.

10. Exceptions. Notwithstanding any other provision of this Agreement, the Company shall not be obligated pursuant to the terms of this Agreement:

(a) Excluded Action or Omissions. To indemnify, exonerate or hold harmless Indemnitee for Expenses resulting from acts, omissions or transactions for which Indemnitee is prohibited from receiving indemnification, exoneration or hold harmless rights under this Agreement or applicable law; *provided*, *however*, that notwithstanding any limitation set forth in this Section 10(a) regarding the Company's obligation to provide indemnification, exoneration or hold harmless rights to Indemnitee, Indemnitee shall be entitled under Section 3 to receive Expense Advances hereunder with respect to any such Claim unless and until a court having jurisdiction over the Claim shall have made a final judicial determination (as to which all rights of appeal therefrom have been exhausted or lapsed) that Indemnitee has engaged in acts, omissions or transactions for which Indemnitee is prohibited from receiving indemnification under this Agreement or applicable law.

(b) Claims Initiated by Indemnitee. To indemnify, exonerate or hold harmless or make Expense Advances to Indemnitee with respect to Claims initiated or brought voluntarily by Indemnitee and not by way of defense, counterclaim or cross claim, except (i) with respect to actions or proceedings brought to establish or enforce an indemnification, exoneration or hold harmless right under this Agreement or any other agreement or insurance policy or under the Company's Certificate of Incorporation or bylaws now or hereafter in effect relating to Claims for Covered Events, (ii) in specific cases if the Board of Directors has approved the initiation or bringing of such Claim or (iii) as otherwise required under Section 145 of the DGCL, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, exoneration, hold harmless right, Expense Advances or insurance recovery, as the case may be.

(c) Lack of Good Faith. To indemnify, exonerate or hold harmless Indemnitee for any Expenses incurred by Indemnitee with respect to any action instituted (i) by Indemnitee to enforce or interpret this Agreement, if a court having jurisdiction over such action determines as provided in Section 13 hereof that each of the material assertions made by Indemnitee as a basis for such action was not made in good faith or was frivolous or (ii) by or in the name of the Company to enforce or interpret this Agreement, if a court having jurisdiction over such action determines as provided in Section 13 hereof that each of the material defenses asserted by Indemnitee in such action was made in bad faith or was frivolous.

(d) Claims Under Section 16(b) or Sarbanes-Oxley Act. To indemnify, exonerate or hold harmless Indemnitee for expenses and the payment of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 16(b) of the Securities Exchange Act of 1934, as amended, or any similar successor statute or (ii) any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act); *provided, however,* that notwithstanding any limitation set forth in this Section 10(d) regarding the Company's obligation to provide indemnification or exoneration or hold harmless, Indemnitee shall be entitled under Section 3 hereof to receive Expense Advances hereunder with respect to any such Claim unless and until a court having jurisdiction over the Claim shall have made a final judicial determination (as to which all rights of appeal therefrom have been exhausted or lapsed) that Indemnitee has violated said statute.

11. Counterparts. This Agreement may be executed in counterparts and by facsimile or electronic transmission, each of which shall constitute an original and all of which, together, shall constitute one instrument.

12. Binding Effect; Successors and Assigns. This Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), spouses, heirs, and personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all, or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. This Agreement shall continue in effect regardless of whether Indemnitee continues to serve as a director, officer, employee, agent or fiduciary (as applicable) of the Company or of any other enterprise at the Company's request. [The Company and Indemnitee agree that the Fund Indemnitors (as defined in Section 18 below) are express third party beneficiaries of this Agreement.][2]

13. Expenses Incurred in Action Relating to Enforcement or Interpretation. In the event that any action is instituted by Indemnitee under this Agreement or under any liability insurance policies maintained by the Company to enforce or interpret any of the terms hereof or thereof, Indemnitee shall be entitled to be indemnified for all Expenses incurred by Indemnitee with respect to such action (including without limitation attorneys' fees), regardless of whether Indemnitee is ultimately successful in such action, unless as a part of such action a court having jurisdiction over such action makes a final judicial determination (as to which all rights of appeal therefrom have been exhausted or lapsed) that each of the material assertions made by Indemnitee as a basis for such action was not made in good faith or was frivolous; *provided*, *however*, that until such final judicial determination is made, Indemnitee shall be entitled under Section 3 to receive payment of Expense Advances hereunder with respect to such action. In the event of an action instituted by or in the name of the Company under this Agreement to enforce or interpret any of the terms of this Agreement, Indemnitee shall be entitled to be indemnified, exonerated or held harmless for all Expenses incurred by Indemnitee in defense of such action (including without limitation costs and expenses incurred with respect to Indemnitee's counterclaims and cross-claims made in such action), unless as a part of such action a court having jurisdiction over such action makes a final judicial determination (as to which all rights of appeal therefrom have been exhausted or lapsed) that each of the material defenses asserted by Indemnitee in such action was made in bad faith or was frivolous; *provided*, *however*, that until such final judicial determination is made, Indemnitee shall be entitled under Section 3 to receive payment of Expense Advances hereunder with respect to such action.

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2 **Note to Form**: To be included when applicable.

14. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (i) if delivered by hand and signed for by the party addressed, on the date of such delivery or (ii) if mailed by domestic certified or registered mail with postage prepaid, on the third business day after the date postmarked. Addresses for notice to either party are as shown on the signature page of this Agreement or as subsequently modified by written notice.

15. Consent to Jurisdiction. The Company and Indemnitee each hereby irrevocably consent to the jurisdiction of the courts of the State of Delaware for all purposes in connection with any action or proceeding which arises out of or relates to this Agreement and agree that any action instituted under this Agreement shall be commenced, prosecuted and continued only in the Court of Chancery of the State of Delaware in and for New Castle County, which shall be the exclusive and only proper forum for adjudicating such a claim.

16. Severability. The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions shall remain enforceable to the fullest extent permitted by law. Furthermore, to the fullest extent possible, the provisions of this Agreement (including without limitation each portion of this Agreement containing any provision held to be invalid, void or otherwise unenforceable, that is not itself invalid, void or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

17. Choice of Law. This Agreement, and all rights, remedies, liabilities, powers and duties of the parties to this Agreement, shall be governed by and construed in accordance with the laws of the State of Delaware without regard to principles of conflicts of laws.

18. Primacy of Indemnification; Subrogation.

(a) [The Company hereby acknowledges that Indemnitee has or may in the future have certain indemnification, exoneration, hold harmless or Expense advancement rights and/or insurance provided by [Fund] and certain of its affiliates (collectively, the "Fund Indemnitors"). The Company hereby agrees (i) that it is the indemnitor of first resort (*i.e.*, its obligations to Indemnitee are primary and any obligation of the Fund Indemnitors to advance Expenses or to provide indemnification, exoneration or hold harmless rights for the same Expenses incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of Expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, to the extent legally permitted and as required by the Certificate of Incorporation or bylaws of the Company (or any agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Fund Indemnitors, (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof and (iv) if any Fund Indemnitor is a party to or a participant in a legal proceeding, which participation or involvement arises solely and exclusively as a result of Indemnitee's service to the Company as a director of the Company, then such Fund Indemnitor shall be entitled to all of the indemnification rights and remedies under this Agreement to the same extent as Indemnitee. The Company further agrees

that no advancement or payment by the Fund Indemnitors on behalf of Indemnitee with respect to any Claim for which Indemnitee has sought indemnification, exoneration or hold harmless rights from the Company shall affect the foregoing and the Fund Indemnitors shall have a right to receive from the Company, contribution and/or be subrogated, to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company.][3]

(b) [Except as provided in Section 18(a) above,][I]n the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee from any insurance policy purchased by the Company, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Company effectively to bring suit to enforce such rights. In no event, however, shall the Company or any other person have any right of recovery, through subrogation or otherwise, against (i) Indemnitee, [or] (ii) [any Fund Indemnitor or (iii)][4] any insurance policy purchased or maintained by Indemnitee [or any Fund Indemnitor].

19. Amendment and Termination. No amendment, modification, termination or cancellation of this Agreement shall be effective unless it is in writing signed by both the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed to be or shall constitute a waiver of any other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver.

20. Integration and Entire Agreement. This Agreement sets forth the entire understanding between the parties hereto and supersedes and merges all previous written and oral negotiations, commitments, understandings and agreements relating to the subject matter hereof between the parties hereto, including any existing director or officer indemnification agreement; *provided*, *however*, that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation, the bylaws, any directors and officers insurance maintained by the Company and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

21. No Construction as Employment Agreement. Nothing contained in this Agreement shall be construed as giving Indemnitee any right to employment by the Company or any of its subsidiaries or affiliated entities.

22. Additional Acts. If for the validation of any of the provisions in this Agreement any act, resolution, approval or other procedure is required, the Company undertakes to cause such act, resolution, approval or other procedure to be affected or adopted in a manner that will enable the Company to fulfill its obligations under this Agreement.

(The remainder of this page is intentionally left blank.)

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3 **Note to Form:** To be included when applicable.

4 **Note to Form:** To be included when applicable.

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement as of the date first above written.

CORSAIR GAMING, INC.

By: _____
AUTHORIZED OFFICER

Address:

47100 Bayside Pkwy
Fremont, CA 94538

AGREED TO AND ACCEPTED BY:

INDEMNITEE:

By: _____
«INDEMNITEE»

Date: «Date»

Address:
«Address»

EXHIBIT A

Form of Undertaking

AFFIRMATION AND UNDERTAKING FOR ADVANCE OF EXPENSES PURSUANT TO SECTION 145(e) OF THE GENERAL CORPORATION LAW OF THE STATE OF DELAWARE

Pursuant to Section 145(e) of the General Corporation Law of the State of Delaware (the "***DGCL***"), Section 9.3 of the Amended and Restated Bylaws (the "***Bylaws***") of Corsair Gaming, Inc. (the "***Company***"), and Section 3(a) of my Indemnification Agreement with the Company (the "***Indemnification Agreement***"), I understand that I must provide a written undertaking in order for the Company to make Expense Advances to me in connection with [NAME OF PROCEEDING], as well as in any related action, suit or proceeding that is threatened, pending or may be filed in the future in which I am a party, a witness or other participant.

The capitalized terms used herein and not otherwise defined shall have the meanings specified in the Indemnification Agreement.

I hereby affirm my good-faith belief that I have met the standard of conduct for indemnification imposed by Section 145(d) of the DGCL. I affirm that in connection with the matters for which I seek Expense Advances, I have acted in good faith and in a manner I reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal action or proceeding, had no reasonable cause to believe that such conduct was unlawful.

I hereby undertake to repay the Expense Advances if it is ultimately determined that I am not entitled to be indemnified, exonerated or held harmless therefor by the Company under Section 145 of the DGCL, Article IX of the Bylaws or the Indemnification Agreement.

This undertaking is a general, unsecured obligation, and no interest shall be charged hereon.

I have executed this Affirmation and Undertaking on this ___ day of _____, 20__.

_____

Exhibit 10.2

EAGLETREE-CARBIDE HOLDINGS (CAYMAN), LP
EQUITY INCENTIVE PROGRAM

The Program provides for the grant to selected Employees, directors, independent contractors, consultants and agents of Corsair Components, Inc., a Delaware corporation, or its Subsidiaries and its Affiliates (collectively, the "Company"), of equity awards ("Unit Awards") in EagleTree-Carbide Holdings (Cayman), LP a Cayman Islands exempted limited partnership (the "Partnership").

1. Definitions. Terms used herein and not otherwise defined herein will have the meanings specified in the applicable Unit Award Agreement or as set forth below:

"Acquiror" has the meaning set forth in Section 5(a).

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly Controls, is Controlled by or is under common Control with such Person.

"Approved Sale" has the meaning set forth in Section 5(a).

"CEO" means the Company's Chief Executive Officer or another officer of the Company specifically authorized from time to time by the General Partner to exercise approval rights under the Program.

"Change of Control" means any transaction or series of transactions in which any independent Third Party in the aggregate acquires more than 50% of the equity interests of the Partnership or the Company (whether by merger, liquidation, consolidation, reorganization, combination, sale or transfer of Units or Company equity securities or otherwise). Notwithstanding the foregoing, a Change of Control shall not occur for purposes of this Program unless such Change of Control constitutes a "change in control event' under Section 409A of the Code.

"Code" means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

"Committee" has the meaning set forth in Section 2(c).

"Continuous Service" means:

(a) in the case of a Grantee who is an Employee, that the service of such Grantee as an Employee of the Company or its Affiliates is not interrupted or terminated for any reason, including death or disability. The General Partner will have the power to determine in its sole discretion whether Continuous Service will be considered interrupted in the case of (i) any leave of absence, including sick leave, military leave, maternity leave or any other personal leave or change in status to a director or consultant, (ii) intercompany transfers between the Company, its Affiliates and their successors, and (iii) any transaction to which the Company is a party. Notwithstanding the foregoing, (A) the service of an Employee will not be deemed to be interrupted for any period for which the

Employee is eligible for payments under the short-term disability plan for Employees of the Company generally or as otherwise required by law (such period, a "Disability Period") and (B) any Disability Period will not count toward any period required to satisfy any vesting requirement under a Unit Award, except as approved by the General Partner in its sole discretion; and

(b) in the case of a Grantee who is not an Employee, such additional conditions as to forfeiture that the General Partner may determine in its sole discretion and are set forth in the Grantee's Unit Award Agreement.

"Control" (including the terms "Controlled by" and "under common Control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies or affairs of a Person, whether through ownership of voting securities, by contract or otherwise.

"Drag-Along Notice" has the meaning set forth in Section 5(b).

"Drag-Along Right" has the meaning set forth in Section 5(a).

"Drag-Along Unitholder" has the meaning set forth in Section 5(a).

"Employee" means any natural person employed by the Company or any Affiliate of the Company. Neither service as a director or consultant, nor payment of a director's or consultant's fee, will be sufficient in and of themselves to constitute "employment" by the Company or any of its Affiliates.

"Exercise Price" means the purchase price payable upon exercise of an Option as set forth in the applicable Grantee's Unit Award Agreement.

"Fair Market Value" means, as of any given day, (a) the Public Market Value per Unit if the Unit is traded or quoted on any Stock Exchange or any over-the-counter market or (b) if the Unit is not traded or quoted on any Stock Exchange or any over-the-counter market on the day as of which the determination of Fair Market Value is to be made pursuant to the Program, the amount determined solely and definitively by the General Partner to be the fair market value of a Unit, in its sole discretion.

"General Partner" means EagleTree-Carbide (GP), LLC, a Cayman Islands limited liability company.

"Grantee" means any recipient of a Unit Award.

"Option" means the right to purchase Units upon exercise of an option granted pursuant to this Program.

"Optionee" means the optionee named in an agreement evidencing an outstanding Option.

"Original Incentives" has the meaning set forth in Section 7(b).

"Parent" means EagleTree-Carbide Co-Invest, LP, a Cayman Islands limited partnership.

"Partnership Agreement" means the Amended and Restated Agreement of Exempted Limited Partnership Agreement of the Partnership (as currently in effect and as may be amended from time to time).

"Person" means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization or other entity.

"Program" means this Equity Incentive Program.

"Public Market Value" means, as of any given day, the reported per Unit closing price of the Units on the Stock Exchange on which such Units are traded or quoted (or, if there is no reported closing price on that day, then on the last preceding day on which such a closing price was reported) or if the Units are traded or quoted in the over-the-counter market, the average of the closing bid and asked prices of such units, in each case for the five trading days prior to but excluding the day on which the determination of Public Market Value is to be made pursuant to the Program (or, if there is no reported trades on a particular trading day in such five-day period, the most recent period of five trading days on which there are reported trades).

"Repurchase Date" has the meaning set forth in Section 6(c).

"Repurchase Notice" has the meaning set forth in Section 6(b).

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Seller" has the meaning set forth in Section 6(c).

"Stock Exchange" means the New York Stock Exchange, The Nasdaq Stock Market LLC or any other national securities exchange or dealer quotation system.

"Subsidiary" of a Person means another Person whose results of operations are required by U.S. GAAP to be consolidated with the results of operations of the first Person.

"Successor Award" means Unit Awards made by the General Partner as contemplated by Section 3(a).

"Surrendered Units" has the meaning set forth in Section 6(c).

"Third Party" means a prospective third party purchaser of equity interests of the Partnership in an arm's-length transaction where such purchaser is not the Partnership, the Parent, the General Partner or any of their respective Affiliates.

"Units" means units representing the limited partnership interests of the Partnership.

"Unit Award" means any right granted under the Program, including a grant of equity interests, Units, Options, other Unit-based equity awards and performance units in the Partnership, in any such case as determined by the General Partner in its sole discretion.

"Unit Award Agreement" means a written agreement between the Partnership and a holder of a Unit Award evidencing the terms and conditions of an individual Unit Award grant. Each Unit Award Agreement will be subject to the terms and conditions of the Program. Unit Award Agreements will be in such form as the General Partner approves from time to time.

"U.S. GAAP" means accounting principles generally accepted in the United States.

2. Administration. (a) The Program will be administered by the General Partner unless and until the General Partner delegates administration to a Committee, the Board of the Partnership or the CEO as provided in Section 2(c).

(b) The General Partner will have the power, subject to, and within the limitations of, the express provisions of the Program:

(i) To determine from time to time (A) which Persons will be granted Unit Awards, provided, that such Persons are officers, Employees, independent contractors or non-employee directors of the Company or of any of its Affiliates; provided further, that Unit Awards may be granted only to eligible persons who are not employed by the Partnership or a Subsidiary if such persons perform substantial services for the Partnership or a Subsidiary, in each case, subject to the limitations set forth in Rule 701 of the Securities Act, (B) when and how each Unit Award will be granted, (C) the number of Unit Awards, (D) the class of Units to which such Unit Award is made and (E) the other terms of each Unit Award granted (which need not be identical), including the time or times when a Unit Award will vest or be exercisable;

(ii) To construe and interpret the Program and to establish, amend and revoke rules and regulations for the Program's administration. The General Partner, in the exercise of this power, may (A) correct any defect, omission or inconsistency in the Program or in any Unit Award Agreement in a manner and to the extent it may deem necessary or expedient to make the Program fully effective (and it will be the sole and final judge of such expediency) and (B) make any other determination that the General Partner is authorized to make under the Program (including without limitation any determination under Section 4(b));

(iii) To amend the Program as provided in Section 7(i); and

(iv) To exercise such powers and to perform such acts as the General Partner deems necessary or expedient to promote the best interests of the Company or the Partnership which are not in conflict with the express terms of the Program.

(c) The General Partner may, but will not be required to, delegate administration of the Program to the CEO, the Board of the Partnership or one or more committees appointed by the General Partner (a "Committee"). The Committee will have, in connection with the administration of the Program, the powers theretofore possessed by the General Partner. The General Partner may abolish any Committee at any time and revert in the General Partner the administration of the Program.

(d) None of the directors or direct or indirect stakeholders of the Company or the Partnership, the CEO or any other Person acting pursuant to authority delegated by the General Partner will be personally liable for any action or determination under the Program. Accordingly, by accepting a Unit Award, a Grantee will be deemed without further action to have irrevocably agreed that no claim or demand may be made hereunder or in respect of any Unit Award against any Person other than the Partnership itself.

3. Unit Awards. (a) Successor Awards. Any portion of a Unit Award that is forfeited or cancelled for any reason may be awarded by the General Partner to another Grantee. Any such award is hereafter referred to as a "Successor Award." The provisions hereof applicable to Unit Awards will also apply to Successor Awards, and as used herein the term "Unit Awards" will include any Successor Awards and any Unit Award amended as herein contemplated.

(b) Conditions Applicable to Unit Awards. All Unit Awards, including Options, will be subject to the terms and conditions set forth in this Program and to such other conditions as are reflected in the Unit Award Agreement approved by the General Partner. The following provisions are also applicable to all Unit Awards:

(i) Requirement of Employment or other Engagement. If the Grantee's Continuous Service terminates prior to the fulfillment of the conditions for vesting of Unit Awards, as set forth in the specific Unit Award Agreement, all Unit Awards held by the Grantee that are still subject to vesting will be forfeited and will be deemed without further action to have been immediately transferred to the Partnership. Such Unit Awards will revert to and again become available for issuance as Successor Awards under the Program in accordance with Section 3(b). However, the General Partner may provide for partial or complete exceptions to this requirement as it deems equitable.

(ii) Consideration. By accepting a Unit Award, a Grantee will be deemed without further action to have irrevocably agreed that he or she has not been given any consideration (including without limitation past services or continued employment) for a Unit Award.

(c) Options. The General Partner may, from time to time and upon such terms and conditions as it may determine, authorize the granting of Options. Each such grant will be subject to all of the requirements contained in Section 3(b), the following provisions and such other terms as the General Partner may determine.

(i) Each grant will specify the number of Units to which it pertains, subject to the limitations set forth in this Program.

(ii) Each grant will specify an Exercise Price per Unit, which may not be less than the Fair Market Value on the Date of Grant (as set forth in the applicable Unit Award Agreement), as determined by the General Partner in its sole discretion. The Exercise Price may be payable (A) in cash, (B) by the actual or constructive transfer to the Partnership of Units owned by the Optionee for at least six months having a value at the time of exercise equal to the total Exercise Price, or (C) by a combination of such methods of payment or by any other method of payment determined by the General Partner. Any grant may provide for deferred payment of the Exercise Price from the proceeds of sale through a broker on a date satisfactory to the Partnership of some or all of the Units to which such exercise relates or such other methods approved by the General Partner.

(iii) Each grant will specify the period or periods of Continuous Service by the Optionee with the Company necessary before the Options or installments thereof will become exercisable at or after grant and may provide for earlier exercise of the Option, including without limitation in the event of a Change of Control or similar event.

(iv) Options granted under this Program will be options that are not intended to qualify as “incentive stock options” under Section 422 of the Code or any successor provision.

(v) Except as otherwise determined by the General Partner, no Option will be transferable by the Optionee except by will or the laws of descent and distribution. Except as otherwise determined by the General Partner, Options will be exercisable during the Optionee’s lifetime only by the Optionee or, in the event of the Optionee’s legal incapacity to do so, the Optionee’s guardian or legal representative acting on behalf of the Optionee in a fiduciary capacity under state law and court supervision.

(vi) No Option will be exercisable more than ten years after the Date of Grant.

(vii) The General Partner may provide for the payment of dividend equivalents with respect to Options granted under this Program and may provide for deferred issuances or settlement of any such dividend equivalents and interest paid on deferred amounts, in each case subject to Section 409A of the Code.

(viii) Any Unit Award Agreement may specify performance conditions that must be satisfied as a condition to the exercise or early exercise of the Option.

Nothing in this Section 3(c) limits the authority of the General Partner pursuant to any other provisions hereof in respect of any type of Unit Award other than Options.

4. Units Available for Unit Awards. (a) Units Subject to Issuance or Transfer. The aggregate number of Units that may be issued or transferred under the Program will be such number of Units as shall be authorized from time to time by resolution of the General Partner (subject to adjustment as contemplated by Section 4(b)). The number of Units available for Unit Awards at any given time will be reduced by the aggregate of all Units previously issued (and not forfeited and canceled) pursuant to the Program and may be increased by the General Partner. Unit Awards that expire, are forfeited, are terminated without the issuance of Units or are settled for cash may be used for new Unit Awards, as determined by the General Partner in its sole discretion.

(b) Adjustments Upon Changes in Capitalization or Other Events. Subject to the other provisions of this Section 4(b), upon changes in the capitalization of the Partnership or the Units, including without limitation by reason of a Change of Control, recapitalization, merger, spin-off, split-off, split-up, consolidation, combination or exchange of Units, reorganization or liquidation, distribution or such other event as the General Partner determines to require action as hereafter provided, including without limitation a Change of Control involving the Company, the Partnership or their Affiliates, the number, type or class of Units available under the Program as to which Unit Awards may be made (both in the aggregate and to any one Grantee), the number, type or class of Units under each then-outstanding Unit Award or such other term of any Unit Award as the General Partner determines to require action as hereafter provided will be correspondingly adjusted by the General Partner if and to the extent that the General Partner determines in its sole discretion, that such adjustment is appropriate to equitably reflect such event. In no event, however, will any change be required as the result of the Partnership's issuance of Units under this Program or of Common or Preferred Units or other equity securities to any Person in a transaction not otherwise described in this Section 4(b) for value determined by the General Partner in its sole discretion to constitute fair consideration therefor. Further, upon the occurrence of any transaction described in this Section 4(b), the General Partner, in its sole discretion, may take any of the following actions (in each case to the extent that any such action would not cause the award to fail to comply with Section 409A of the Code):

(i) Provide that any Unit Award will vest and, to the extent applicable, be exercisable as to all Units covered thereby, notwithstanding anything to the contrary in the Program or the provisions of such Unit Award;

(ii) Provide for the cancellation of any vested Unit Award (including any Unit Award vested pursuant to Section 4(b)(i)) in exchange for either an amount of cash or other property with a value equal to the amount that could have been obtained upon the exercise or settlement of such Unit Award or

realization of the Grantee's rights had such Unit Award been currently exercisable, payable and fully vested, as applicable; provided that, if the amount that could have been obtained upon the exercise or settlement of such Unit Award or realization of the Grantee's rights, in any case, is equal to or less than zero, then such Unit Award may be terminated without payment;

(iii) Provide that such Unit Award be assumed by the successor or survivor corporation, or a parent or Subsidiary thereof, or be substituted for by awards covering the equity of the successor or survivor corporation, or a parent or Subsidiary thereof, with appropriate adjustments as to the number and kind of shares or units and applicable exercise or purchase price, in all cases, as determined by the General Partner;

(iv) Provide for the cancellation of all or any portion of outstanding Unit Awards in exchange for a replacement award or replacement awards to be granted under a replacement program or replacement programs of the Partnership or any of its owners or Affiliates providing such terms and conditions as the General Partner in its sole discretion, deems equitable to reflect any of the events described in this Section 4(b); or

(v) Any combination of the foregoing.

5. Drag-Along Rights. (a) If the General Partner determines, in its sole discretion, that it would be in the best interests of the Partnership to engage in a Change of Control or to otherwise realize the investment in the Company and/or Buyer through a sale of the Units to a Third Party purchaser (any such sale, an "Approved Sale," and any such Third Party purchaser, an "Acquiror"), then the General Partner will have the right (the "Drag-Along Right"), subject to all of the provisions of this Section 5, to require each Grantee (each, a "Drag-Along Unitholder") to sell, transfer and deliver or cause to be sold, transferred and delivered to such Acquiror the same percentage of Units held by such Grantee as is equal to the percentage of Units held by the Parent that is being sold to the Acquiror, and each Drag-Along Unitholder will agree to and will be bound by the same terms, provisions and conditions in respect of such Approved Sale as are applicable to the Parent and to raise no objection to such Approved Sale. Each Drag-Along Unitholder will further agree to (i) take all necessary actions (including executing documents) in connection with the consummation of the proposed transaction as may be reasonably requested of it by the General Partner and (ii) appoint the General Partner as its attorney in fact to do the same on its behalf. If the Approved Sale is structured as a (A) de-registration of the Partnership in order to transfer and continue the Partnership in another jurisdiction, including in order to effect a merger or consolidation of the Partnership in such foreign jurisdiction, each Drag-Along Unitholder will, if requested, provide their consent to the de-registration and transfer of the Partnership and waive any and all dissenters' rights, appraisal rights or similar rights, to the extent there are any, in connection with any such merger or consolidation or (B) sale of Units, each Drag-Along Unitholder will agree to sell all of its Units or rights to acquire Units on the terms and conditions approved by the General Partner (or its pro rata portion thereof if such Approved Sale involves less than all of the Units).

Notwithstanding the foregoing, the General Partner may determine in its sole discretion to sell all or any portion of the assets of the Partnership (including the equity securities of Buyer and/or the Company) or Buyer and/or the Company and/or their respective Subsidiaries. Following any such asset sale, the General Partner will cause the Partnership to promptly distribute the net proceeds of such asset sale to the Grantee and the other investors in the Partnership on a pro rata basis (based on their respective ownership of outstanding Units).

(b) If the General Partner desires to exercise its Drag-Along Rights, it will give written notice to the Drag-Along Unitholders ("Drag-Along Notice") of the transfer or sale, setting forth the name and address of the Acquiror, the date on which such transaction is proposed to be consummated (which will be not less than 20 calendar days after the date such Drag-Along Notice is given) and the proposed amount of consideration and copies of any form of agreement proposed to be executed in connection therewith.

(c) In connection with any Approved Sale:

(i) each Drag-Along Unitholder will agree to bear its pro rata portion of the costs of any Approved Sale to the extent such costs are not otherwise paid by the Partnership, the Company or the Acquiror;

(ii) Grantee will not be required to make any representations or warranties or, except as set forth below, to provide any indemnities in connection with an Approved Sale other than with respect to title to any Units being conveyed, the absence of any liens thereon and its authority to enter into and consummate the sale;

(iii) Grantee will not be required to be bound by any non-solicitation, non-competition or similar restrictive covenants; and

(iv) any indemnification provided by the Grantees (other than with respect to the representations referenced in Section 5(c)(ii)) will be based on the relative purchase price being received by each Grantee in the Approved Sale (in their capacity as a Grantee), either on a several, not joint, basis or solely with recourse to an escrow established for the benefit of the proposed purchaser (each Grantee's contributions to such escrow to be on a pro rata basis in accordance with the proceeds received from such sale (in their capacity as a Grantee)), it being understood and agreed that any such indemnification obligation of a Grantee (including for this purpose any indemnification obligation in respect of the representations referenced in Section 5(c)(ii)) will in no event exceed the net proceeds to such Grantee from such Approved Sale.

(d) In the event that the General Partner determines in its sole discretion that it would be in the interests of the Partnership to engage in a Change of Control involving Parent, the General Partner will make appropriate arrangements to ensure that the Grantees will be entitled to transfer their Units in connection with such Change of Control at the same time, for the same price per Unit and subject to the same terms and conditions, as the limited partners of Parent.

6. Redemption or Transfer of Unit Awards. (a) Upon any termination of a Grantee's Continuous Service with the Company for any reason or no reason, the Partnership may elect, at any time within the later of (i) one year after such termination or (ii) 90 days following the exercise of any vested Option, to redeem or to require Grantee or Grantee's permitted successors to transfer and assign to the Partnership's designee, and Grantee or Grantee's permitted successors or assigns will in any such case sell, all or any portion of the vested Unit Awards and/or Units issued thereunder owned by Grantee or Grantee's permitted successors or assigns in accordance with this Section 6. Except as may be otherwise provided in a Unit Award Agreement, the price at which such vested Unit Awards and/or Units issued thereunder may be redeemed or transferred will be an amount equal to the product of (A) the Fair Market Value of such Units issued or issuable thereunder as of the date of such termination of such Continuous Service less any applicable Exercise Price, multiplied by (B) the number of vested or exercisable Unit Awards and/or Units issued thereunder so redeemed or transferred.

(b) If the Partnership elects to exercise its right to compulsorily redeem vested or exercisable Unit Awards and/or Units issued thereunder pursuant to this Section 6, the Partnership will deliver a written redemption notice (a "Redemption Notice") to Grantee or Grantee's permitted successor or assign to such effect.

(c) The vested or exercisable Unit Awards and/or Units issued thereunder that are specified in the Redemption Notice as being subject to compulsory redemption (the "Surrendered Units") will be redeemed within 10 business days after the determination of the Fair Market Value (the "Redemption Date"). On the Redemption Date, Grantee or Grantee's permitted successor or assign (the "Seller") will, in respect of such Surrendered Units (i) represent and warrant to the Partnership that the Seller has good and valid title to such Surrendered Units free and clear of any liens, except as provided in this Program, and (ii) to the extent the Partnership is not then holding the applicable certificates (if any) in trust, deliver to the Partnership the certificate or certificates representing the Surrendered Units owned by the Seller on such date against payment by the Partnership of the redemption amount payable to the Seller, in cash or check. All certificates (if any) for Surrendered Units will be duly endorsed in favor of the Partnership by the Seller in whose name such certificate or certificates is registered, or be accompanied by a duly executed Units or security assignment in favor of the Partnership, in each case, with the signature thereon guaranteed by a commercial bank or trust company or a member of a national securities exchange. If any Seller fails to deliver such certificate or certificates to the Partnership within the time required, the Partnership will cause its books and records to show that the applicable Surrendered Units are bound by the provisions of this Section 6 and that the Surrendered Units, until transferred to the Partnership, will not be entitled to any proxy, dividend or other rights from the date by which such certificate or certificates should have been delivered to the Partnership.

7. General Provisions. (a) Prohibitions Against Transfer. The Unit Awards and any Units issued thereunder (or any interest therein), may not be assigned, sold, pledged or otherwise transferred except as expressly permitted herein, in the Unit Award Agreement, the Partnership Agreement, or in any other agreement entered into by Grantee and the Company relating to such Units. The General Partner may, in its sole discretion, grant to or withhold from any Grantee rights to transfer or convey the Units issued thereunder and will not unreasonably withhold its approval of a Grantee's transfer of Units issued thereunder to a trust established for charitable or estate planning purposes so long as (i) such Grantee is the sole trustee and, accordingly, has sole voting and other dispositive powers over the Units issued thereunder to be so transferred and (ii) the terms of the trust expressly acknowledge and agree to the limitations herein and in the applicable Unit Award Agreement. Each certificate for Units and Unit Awards issued or transferred under a Unit Award will contain a legend giving appropriate notice of the restrictions applicable to the Units and such Unit Award. The General Partner may, in its sole discretion, require that such certificates be placed into escrow with the Partnership.

(b) Substitute Unit Awards. The General Partner may make a Unit Award to an employee of another company who becomes eligible for the receipt of Unit Awards by reason of a merger, consolidation, acquisition of Units or property, Unit exchange, reorganization or liquidation involving the Partnership or the Company in substitution for a stock or unit option, stock or unit appreciation right, performance award or other equity award previously granted by such company (the "Original Incentives"). The terms and conditions of the substitute Unit Award may vary from the terms and conditions required by the Program and from those of the Original Incentives. The General Partner will prescribe the exact provisions of the substitute Unit Awards, preserving the provisions of the Original Incentives to the extent required.

(c) Severability. If any provision of the Program or Unit Award Agreement, or any term or condition of any Unit Award granted or form executed or to be executed thereunder, or any application thereof to any Person or circumstances is invalid, such provision, term, condition or application will to that extent be void (or, in the discretion of the General Partner, such provision, term or condition may be amended so as to avoid such invalidity or failure), and will not affect the other provisions, terms or conditions or applications thereof, and to this extent such provisions, terms and conditions are severable.

(d) Effectiveness of Unit Award. No Unit Award will be valid until a Unit Award Agreement is duly executed by the Partnership and the Grantee. Thereafter, such Unit Award will be effective as of the effective date set forth in the Unit Award Agreement.

(e) Compliance with Law. The Program and the obligations of the Partnership hereunder will be subject to all applicable laws and to approvals by any governmental or regulatory agency as may be required. Nothing herein will be deemed to require the Partnership to apply for or to obtain any listing, registration, qualification or other action to issue Units or any other consideration thereunder. The Partnership

may require that certificates evidencing Unit Awards or Units delivered pursuant to any Unit Award made hereunder bear a legend indicating that the sale, transfer or other disposition thereof by the holder is prohibited except in compliance with the Securities Act. By accepting a Unit Award, a Grantee will be deemed to have represented and warranted that such Person is acquiring the Unit Award and/or Units subject to the Unit Award, as the case may be, for his or her own account for investment and not with any present intention of selling or otherwise distributing the same.

(f) Applicable Law. This Program will be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to its choice of law provisions that would result in the application of another jurisdiction's law to this Program.

(g) Statutorily Required Withholding Taxes. No Units will be delivered under the Program to any Grantee or successor Grantee upon any grant, exercise, or settlement of a Unit Award until such Grantee or successor Grantee has made arrangements acceptable to the General Partner for the satisfaction of any statutorily required foreign, federal, state, or local income and employment tax or other withholding obligations, including, without limitation, obligations incident to the receipt of Units. Upon grant of a Unit Award or such other time as to which withholding may be required by law, the Partnership will withhold or collect from Grantee an amount in cash sufficient to satisfy such tax obligations. The General Partner may, in its discretion and subject to such rules as the General Partner may adopt, permit the Grantee to satisfy, in whole or in part, any withholding tax obligation which may arise in connection with the grant, exercise, or settlement of a Unit Award by surrendering to the Partnership, or by electing to have the Partnership withhold, Units having a Fair Market Value equal to the amount of the withholding tax (but only to the extent that such action would not result in an accounting compensation charge for financial reporting purposes with respect to the Units used to satisfy the statutorily required withholding unless otherwise determined by the General Partner) or provide that the Partnership will be responsible for all or a portion of such taxes.

(h) Other Tax Matters. The Program is intended to be exempt from or compliant with Section 409A of the Code and will be construed and interpreted in accordance with such intent. Grants under this Plan will be treated in a manner that will be exempt from or compliant with Section 409A of the Code, including proposed, temporary or final regulations or any other guidance issued by the Secretary of Treasury and the Internal Revenue Service with respect thereto (the "Guidance"). Any provision of the Program that would cause a grant or any other payment under the Program to fail to be exempt from or compliant with Section 409A of the Code will have no force and effect until amended to be exempt from or compliant with Section 409A of the Code (which amendment may be retroactive to the extent permitted by the Guidance). Notwithstanding the foregoing, nothing herein will create any obligation by the Partnership or any of its Affiliates to any participant should any grant or other payment fail to be exempt from or compliant with Section 409A of the Code.

(i) Amendments. Without limiting the generality or effect of any other provision contained herein, including, without limitation, the authority granted to the General Partner pursuant to Section 2, the Program or the Unit Award Agreements collectively may be amended in any respect the General Partner deems necessary or advisable without the consent of any Grantee; provided that such amendment applies on substantially the same terms to all then-existing and any subsequently entered into Unit Award Agreements. Any such amendment will be binding on the Partnership and all Grantees, and no Grantee will have any cause of action against the Partnership or any other Person for any action taken by such Person in reliance upon or as a result of any such amendment.

(j) Foreign Employees. In order to facilitate the grant of any Unit Award under this Program, the General Partner may provide for such special terms for Options to Grantees who are foreign nationals or who are employed by the Company outside of the United States, as the General Partner may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Moreover, the General Partner may approve such supplements to or amendments, restatements or alternative versions of this Program as it may consider necessary or appropriate for such purposes, without thereby affecting the terms of this Program as in effect for any other purpose, and the secretary or other appropriate officer of the Company may certify any such document as having been approved and adopted in the same manner as this Program. No such special terms, supplements, amendments or restatements, however, shall include any provisions that are inconsistent with the terms of this Program as then in effect unless this Program could have been amended to eliminate such inconsistency without further approval by the Unitholders of the Partnership.

(k) Cayman Islands Legal Compliance. Payments and other benefits received by a Grantee under an Unit Award made pursuant to this Program shall not be deemed a part of a Grantee's compensation for purposes of the determination of benefits under any other employee welfare or benefit plans or arrangements, if any. lf any person who is resident in the Cayman Islands has a suspicion that a payment to the Partnership (by way of subscription or otherwise) contains the proceeds of criminal conduct, that person is required to report such suspicion pursuant to the Proceeds of Crime Law. As part of its responsibility for the prevention of money laundering, the Partnership (and any Person acting on its behalf) reserves the right to request such information as is necessary to verify the identity of a prospective investor or existing holder of any Units or other equity interest in the Partnership (an "Interest Holder"), any beneficial owner(s) of a prospective investor or Interest Holder and the source of any payment for Units. In the event of delay or failure by the prospective investor or Interest Holder to produce any information required for verification purposes, the Partnership may refuse to accept an application by any such prospective investor and, in the case of an existing Interest Holder, freeze such Interest Holder's investment by prohibiting additional investments and declining or suspending such Interest Holder's rights in dealing in its investments in any fashion, causing removal of such Interest Holder from the Partnership or withholding any proceeds until all required verification documents have been provided to the Partnership. Although the Partnership will use its reasonable efforts to keep the information provided strictly confidential, the Partnership (and any

Person acting on its behalf) may present information provided to such parties *(e.g.,* Affiliates, the Company, attorneys, auditors, administrators, brokers and regulators) as they deem necessary or advisable to facilitate the acceptance and management of any application for any interest(s) in the Partnership or otherwise including, but not limited to, in connection with anti-money laundering and similar laws, if called upon to establish the availability under any applicable law of an exemption from registration of the Units, the compliance with applicable law and any relevant exemptions thereto by the Partnership (and any Person acting on its behalf) and/or any of their Affiliates, or if the contents thereof are relevant to any issue in any action, suit, or proceeding to which the Partnership (and any Person acting on its behalf) and/or any of their Affiliates are a party or by which they are or may be bound. the Partnership may also release Interest Holder information if directed to do so by the Interest Holder, if compelled to do so by law, or in connection with any government or self-regulatory organization request or investigation.

UNIT AWARD AGREEMENT

This Unit Award Agreement (this "Agreement"), effective as of the date of grant specified on Exhibit A hereto (the "Date of Grant"), is among EagleTree-Carbide Holdings (Cayman), LP, a Cayman Islands exempted limited partnership (the "Partnership"), Corsair Memory, Inc., a Delaware corporation (together with its Subsidiaries and Affiliates, the "Company"), and Grantee, as identified on Exhibit A hereto.

RECITALS

A. The Partnership has adopted an Equity Incentive Program (as may be hereafter amended, the "Program").

B. Pursuant to the Program, the General Partner has authorized the grant to Grantee of the Unit Award set forth on Exhibit A hereto on the terms and subject to the conditions set forth herein, therein and in the Program.

C. Capitalized terms used but not otherwise defined herein will have the respective meanings given to them in the Program.

The parties hereto hereby agree as follows:

1. Grant of Unit Award. Subject to and upon the terms, conditions and restrictions set forth in this Agreement and in the Program, the Partnership hereby grants to Grantee, as of the Date of Grant, the Unit Award set forth on Exhibit A hereto. Grantee hereby expressly acknowledges and agrees that (a) the Unit Award is subject to the limitations of the Program and, as may be applicable, the terms and conditions of the Partnership Agreement applicable to Limited Partners of the Partnership, including without limitation restrictions on Grantee's rights and other provisions which could adversely affect the value of the Unit Award to Grantee or any permitted transferee, (b) there is no assurance that the Unit Award will have any value to Grantee or any permitted transferee, and (c) Grantee has reviewed and understands the Program, a copy of which, as in effect on the Date of Grant, is attached as Exhibit B hereto.

2. Restrictions on Transfer of Units and Unit Award. (a) The Unit Award and any Units issued thereunder may not be transferred, sold, assigned, pledged or hypothecated by Grantee, whether by operation of law or otherwise, or be made subject to execution, attachment or similar process; provided, however, that, subject to the terms of the Program and applicable law, Grantee's interest in the Unit Award and Units may be transferred at any time upon Grantee's death, by will or the laws of descent and distribution to a "family member" within the meaning of Rule 701 of the Securities Act. No transfer permitted under this Section 2 will be effective until (i) notice of such transfer is delivered to the Partnership describing the terms and conditions of the transfer and (ii) the Partnership determines that the transfer complies with the terms of the Program, the Partnership Agreement and this Agreement and with any terms and conditions made applicable to the transfer by the Partnership or the General Partner at the time of the transfer. Any transferee under this Section 2 will be subject to the same terms and

conditions hereunder as would apply to Grantee and to such other terms and conditions made applicable to the transferee pursuant to this Agreement or by the General Partner. Any purported transfer that does not comply with the requirements of this Section 2, including without limitation any purported transfer pursuant to a domestic relations order or agreement, will be void and unenforceable and the purported transferee will not obtain any rights to or interest in the Unit Award or the Units issued thereunder.

(b) Grantee acknowledges that the Unit Award and the Units (i) have not been registered in accordance with the Securities Act or applicable state blue sky laws or other applicable law and (ii) may not be sold or transferred and must be held indefinitely, unless they are subsequently registered under the Securities Act or an exemption from registration is available. Grantee understands and acknowledges that the Partnership is under no obligation to register the Unit Award or Units or to supply or file any information or take any other action which would facilitate sales of the Unit Award or Units.

(c) Grantee represents and warrants to the Partnership that Grantee (i) has had an opportunity to ask questions and receive answers concerning the terms and conditions of the Program, the Unit Award and the Units issued thereunder, (ii) has had an opportunity to discuss the Company's and the Partnership's business, management and financial affairs with officers and management of the Company, (iii) agrees to be bound by and to adhere to the terms and conditions of the Partnership Agreement to the extent applicable to Grantee, (iv) agrees to provide the form of adherence to the Partnership Agreement as attached hereto as Exhibit D, and (v) has been provided such information as is necessary for Grantee, in view of its business or management experience and sophistication, to evaluate the merits and risks of an investment in the Partnership.

(d) Grantee will execute and perform any market stand-off or similar agreement requested by the Partnership in connection with the listing or any underwritten offering of Units provided that the terms thereof are substantially the same as the terms of similar agreements entered into by executive officers of the Company generally.

(e) Grantee hereby agrees to comply with Section 5 of the Program. Without limiting the generality of the foregoing, Grantee agrees to the Partnership's Drag-Along Right and agrees to do all things necessary to effect an Approved Sale.

3. Vesting/Exercise of Unit Awards. Subject to the provisions of this Section 3 and Section 4 below, the Unit Award will become vested and/or exercisable if and to the extent set forth on Exhibit A hereto and upon the terms and conditions set forth in the Program and this Agreement.

4. Forfeiture of Unit Awards; Redemption Rights. (a) In accordance with the Program, and except as set forth in Exhibit A hereto or as the General Partner may otherwise determine in its sole discretion, any Unit Awards that have not theretofore become vested or exercisable will be forfeited upon the termination of Grantee's Continuous Service at any time prior to the applicable vesting date. In the case of any Grantee who is an Employee of the Company, Grantee's Continuous Service will be determined in accordance with the Program.

(b) In the event of the termination of Grantee's Continuous Service with the Company for Cause (as defined below) or in the event Grantee violates any provision of Section 11 below, all of the Unit Awards subject to such Grantee's Unit Award Agreement (whether or not vested or exercisable) as of the termination date or the date of such violation, as applicable, will be immediately and automatically forfeited to the Partnership without notice for no consideration. "Cause" means the termination of Grantee's Continuous Service with the Company as a result of any of the following events: (i) Grantee's breach of any of the provisions of his or her agreements or obligations under any provisions of a confidentiality, non-competition, non-solicitation or non-disparagement agreement or covenant with the Partnership or the Company, if applicable; (ii) Grantee's breach of any of Grantee's fiduciary duties to the Partnership or the Company; (iii) Grantee's commission of a felony, act of fraud, embezzlement or theft or gross negligence in connection with the performance of Grantee's duties; or (iv) Grantee's repeated failure to perform duties consistent with Grantee's position or to follow or comply with the rules and policies of the Partnership and the Company, or the directives of the General Partner, the Company's Board of Directors or Grantee's superiors; provided, however, that if at the time of such event, the Company has entered into an employment agreement with Grantee, "Cause" will have the meaning specified in that agreement.

(c) In the event of a forfeiture, the certificate(s) (if any) representing such unexercised Unit Awards will be canceled.

(d) Upon the termination of Grantee's Continuous Service with the Company for any reason or no reason, all or any portion of the vested Unit Awards and/or Units issued thereunder will be subject to compulsory redemption by the Partnership as provided in Section 6 of the Program (the "Redemption Right"); provided, in the event of a redemption of Grantee's Units pursuant to the Redemption Right following a termination of Grantee's employment by the Company without Cause occurring within 90 days prior to the occurrence of a Change of Control, upon consummation of such Change of Control, the Company (or the Partnership) shall pay to Grantee a cash lump sum equal to the amount (if any) by which the amount that would have been payable to Grantee in respect of the vested Unit Awards described in this sentence in such Change of Control had his employment not so terminated exceeds the amount paid (or then otherwise payable) to Grantee prior to such Change of Control. Notwithstanding anything to the contrary in the Program, if Grantee is an Employee of the Company (except with respect to a Grantee who is employed in the State of California), then, in the event of the termination of Grantee's employment with the Company and its Subsidiaries for Cause (as defined above) or in the event Grantee violates Section 11 below, with respect to the Redemption Right, the following will apply: the price at which any Units issued with respect to any Unit Award which has been exercised may be redeemed will be an amount equal to the product of (i) the lesser of (A) the applicable Exercise Price paid with respect to such Units and (B) the Fair Market Value, multiplied by (ii) the number of vested Units issued hereunder and so redeemed.

5. Retention of Unit Award Certificate(s). The certificate(s) (if any) representing any Units issued upon exercise of any Unit Awards to Grantee will be held in custody by the Partnership.

6. Notice of Exercise; Payment. To the extent then exercisable, any Option to purchase Units may be exercised by written notice to the Partnership stating the number of Units for which the Option is being exercised and the intended manner of payment. Payment equal to the aggregate Exercise Price of the Units for which the Option is being exercised will be tendered in full with the notice of exercise to the Partnership either (a) in cash in the form of currency or check or other cash equivalent acceptable to the Partnership or (b) if (i) such exercise occurs concurrently with the consummation of a Change of Control and (ii) the Partnership has determined, in its discretion, to settle via a "cashless exercise," then by reducing the total number of Units to be issued to Grantee upon such exercise by the number of Units which, when multiplied by the per-Unit value of the Partnership implied by the purchase price paid pursuant to the Change of Control transaction, equals the aggregate Exercise Price (and taking into account any applicable tax withholdings) to be paid by such Grantee pursuant to such exercise, as calculated by the Partnership in its sole discretion. Within ten business days thereafter, the Partnership will direct the due issuance of the Units so purchased. As a condition precedent to the exercise of an Option, Grantee will execute and deliver to the Partnership: (x) a counterpart of the Partnership Agreement in the form attached hereto as Exhibit C, (y) an executed acknowledgment and agreement from Grantee's spouse (if any) in a form acceptable to the General Partner that any voting rights in connection with the Unit Award and the Units issued thereunder are the sole property of Grantee, Grantee has sole management rights in respect thereof and such spouse irrevocably relinquishes and waives all rights or interests therein, including without limitation any community property interest therein, and (z) such other documents, subscription agreements, instruments or undertakings as the General Partner may reasonably deem necessary or advisable, including such documents, instruments or undertakings as are deemed necessary or advisable in order to comply with any and all regulations and requirements of any regulatory authority having control of, or supervision over, the issuance of Units. The date of Grantee's written notice will be the exercise date.

7. No Employment Contract, Etc. In accordance with the Program, nothing contained in this Agreement will confer upon Grantee any right with respect to continuance of employment or other engagement by the Company, nor limit or affect in any manner the right of the Company to terminate the employment or other engagement or adjust the compensation of Grantee. The value of any share of Units will not be taken into account in determining any employee benefit, severance or other amount to which Grantee might otherwise be entitled from the Company or any of its Affiliates, including without limitation any pension or other retirement benefit, salary continuation right or severance benefit or otherwise.

8. Rights as a Unitholder; Information. No holder of any Option, as such, will be entitled to vote or receive dividends or be deemed the holder of Units or any other securities of the Partnership which may at any time be issuable upon the exercise hereof for any purpose, nor will anything contained herein be construed to confer upon the holder of any Option, as such, any of the rights of a Unitholder of the Partnership (including without limitation the right to demand copies of any books and records of the Partnership) or any right to vote for the election of directors or upon any matter submitted to Unitholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until the Option has been exercised and the Units or other securities of the Partnership issuable thereunder have become deliverable, as provided herein.

9. Taxes and Withholding. The acquisition of Units pursuant to this Agreement may result in tax consequences to Grantee under the Code. **Grantee should consult with his or her tax advisor to determine the tax consequences of acquiring the Units subject to this Agreement. Grantee acknowledges that it is his or her sole responsibility, and not that of the Partnership, to determine the tax consequences applicable to Grantee.** Neither the Partnership nor its General Partner makes any representation or warranty to Grantee regarding the tax treatment of the Units or the tax effect or consequence of the grant of the Unit Awards to Grantee. Grantee will be solely responsible for any tax liability which may arise from the grant of the Unit Awards to Grantee. To the extent that the Partnership is required to withhold any federal, state, local or foreign taxes in connection with the Units issuance or vesting of any Unit Award or other securities pursuant to this Agreement, and the amounts payable to the Partnership for such withholding are insufficient, it will be a condition to the issuance or vesting of the Unit Awards or such other securities, as the case may be, that Grantee pay such taxes or make provision that is reasonably satisfactory to the Partnership for the payment thereof.

10. Investment Purpose. Grantee represents to the Partnership that any Units will be acquired for investment for Grantee's own account, not as a nominee or agent, and not with a view to the sale or distribution of any part thereof, and that at the time of receipt of such Units, Grantee will have no present intention of selling, granting participation in or otherwise distributing the same. Grantee agrees to reconfirm such investment representation at the time of any future delivery of Units pursuant to this Agreement. Grantee further represents that Grantee does not have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participation to such Person or to any third Person with respect to any of the Units. Grantee agrees and understands that if any of the Unit Awards and Units delivered to Grantee are not registered under the Securities Act, on the grounds that the issuance of such Unit Awards and Units are exempt from registration thereunder pursuant to Section 4(a)(2) of the Securities Act, the Partnership's reliance on such exemption will be predicated on Grantee's representations set forth in this Agreement. Grantee further agrees and understands that any Unit Awards and Units issued thereunder may not thereafter be sold, transferred or otherwise disposed of without registration under the Securities Act or an exemption therefrom.

11. Confidentiality; Non-Solicitation; Etc. By executing this Agreement, and in consideration thereof, subject to applicable law, Grantee agrees to be subject to, and comply with, the provisions relating to confidentiality, non-solicitation and other obligations set forth in Exhibit D attached hereto.

12. Compliance with Law. Notwithstanding any other provision of this Agreement, the Partnership will not be obligated to issue any Unit Awards, Units or other securities pursuant to this Agreement if the issuance thereof would result in a violation of any federal, state or other applicable laws.

13. Enforcement. If Grantee commits a breach or threatens to commit a breach of any of the provisions of the Program, the Partnership Agreement or this Agreement, the Company and the Partnership will have the right to have such provisions specifically enforced by any court having jurisdiction without being required to post bond or other security and without having to prove the inadequacy of any other available remedies, it being acknowledged and agreed that any such breach will cause irreparable injury to the Company and the Partnership and that money damages will not provide an adequate remedy to the Company and the Partnership. In addition, the Company or the Partnership may take all such other actions and remedies available to it in law or in equity and will be entitled to such damages as it can show it has sustained by reason of such breach.

14. Program. This Agreement is subject to the Program. Any amendment to the Program will be deemed to be an amendment to this Agreement whether or not it adversely affects Grantee's rights hereunder. In the event of any inconsistency between the provisions of this Agreement and the Program, the Program will govern. The General Partner, acting pursuant to the Program, will have the right to determine any questions that arise in connection with this Agreement or the Unit Awards in its sole discretion and without liability to Grantee or any other Person. The interpretation and construction by the General Partner of any provision of this Agreement will be final and conclusive. Grantee acknowledges that the exercise of discretion by the General Partner, as permitted by the Program, may not result in an advantageous economic or financial outcome to Grantee, and Grantee accepts the Unit Award and Units subject to the effects of the discretionary determinations of the General Partner.

15. Severability; Miscellaneous. If any provision of this Agreement is invalid, such provision will to that extent be void (or, in the discretion of the General Partner, such provision may be amended so as to avoid such invalidity or failure), and will not affect the other provisions hereof, and to this extent such provisions are severable. Grantee acknowledges that he or she has had an opportunity to consult with, and has consulted, his or her legal, tax and investment advisors concerning the grant to him or her of the Unit Awards, the Partnership Agreement and the terms of this Agreement.

16. Entire Agreement. This Agreement (including the Program and the Exhibits hereto) sets forth the entire agreement and understanding between the parties as to the subject matter hereof and merges and supersedes all prior discussions, agreements and understandings of any and every nature among them with respect to such subject matter. The Exhibits to this Agreement are an integral part hereof.

17. Waiver of Jury Trial. Each of the parties to this Agreement hereby waives, to the fullest extent permitted by law, any right to trial by jury of any claim, counterclaim, demand, action or cause of action (a) arising under this Agreement or relating to the Unit Award or (b) in any way connected with or related or incidental to the dealings of the parties hereto in respect of this Agreement or the Unit Awards.

18. Applicable Law. This Agreement will be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to its choice of law provisions that would result in the application of another jurisdiction's law to this Agreement.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

CORSAIR MEMORY, INC.

By: _____
Name:
Title:

EAGLETREE-CARBIDE HOLDINGS (CAYMAN), LP

By EagleTree-Carbide (GP), LLC its general partner

By: _____
Name:
Title:

The undersigned Grantee hereby (i) acknowledges receipt of an executed original of this Unit Award Agreement, together with the Exhibits thereto, (ii) accepts the right to receive the Unit Award covered hereby, subject to the terms and conditions of the Program and the terms and conditions set forth above, (iii) acknowledges that, notwithstanding the Partnership's reasonable, good-faith belief that the Program and Unit Awards granted thereunder are exempt from or are in compliance with, and will be exempt from or in compliance with Section 409A of the Code to the extent applicable, there can be no guarantee that the Internal Revenue Service will agree with the positions taken by the Partnership with respect to such exemption or compliance or non-exemption or non-compliance, (iv) acknowledges the potential application of Section 409A of the Code to the grant of any Option and the tax consequences to Grantee of the issuance, vesting, ownership, modification, adjustment, exercise and disposition of the Option or the underlying Units, and agrees to hold the Partnership, the Company, their respective Affiliates and each direct or indirect stakeholder of the Partnership or the Company (and their respective directors, officers, employees, members, managers, partners and other affiliated Persons) harmless from any adverse consequences to Grantee under the Code with respect to the Option, including without limitation the application of Section 409A of the Code or any withholding or other tax obligations of the Partnership, the Company or its Affiliates with respect to the Option, whether resulting from any action or inaction or omission of the Partnership, the Company or its Affiliates pursuant to the Option or otherwise, and (v) acknowledges that Grantee has been encouraged to consult with his or her own tax advisor regarding the potential impact of Section 409A of the Code.

Effective Date: _____

_____

Grantee Name: **[Name]**

Exhibit A

Unit Award Grant

Grantee Information:

Grantee Name: **[ ]**

Grantee Address: **[ ]**

[ ]

Date of Grant: [November], 2017

Unit Award Pursuant to Section 1:

Option to purchase: Tranche A: **[50% of total grant]** Units

Tranche B: **[50% of total grant]** Units

Exercise Price: Tranche A: $1.66 per Unit

Tranche B: $3.32 per Unit

Exercise Period: Subject to the terms set forth below, the Option to the extent that it has vested may be exercised at any time until it expires and must be exercised (or if not so exercised, will expire) upon the earlier to occur of:

(1) the period commencing on the date of Grantee's "separation of service" and ending 90 days thereafter (provided, however, that if Grantee's "separation of service" is due to Grantee's death or disability, the Option to the extent vested and exercisable at the time of such "separation of service" may be exercised at any time and from time to time until the first anniversary following Grantee's "separation of service"); and

(2) the date of consummation of a "Change of Control" (after Grantee has been given the opportunity to exercise the Option on or before the Change of Control).

The Option will be exercisable during the applicable exercise period only to the extent (1) the Option is otherwise vested, (2) the Option has not been forfeited or expired under the terms of this Exhibit A, the Unit Award Agreement or the Program, and (3) ten years have not elapsed from the Date of Grant. To the

extent the Option may be exercised during the applicable exercise period but is not, it will expire. To the extent the Option may not be exercised during an exercise period because it has not yet vested, it will expire at the end of the applicable exercise period, subject to the immediately preceding sentence.

Vesting Schedule Pursuant to Section 3:

Grantee's Option will vest (but not be exercisable) as follows:

20% on August 28, 2018 (the "Initial Vesting Date"); and

20% on each anniversary of the Initial Vesting Date thereafter.

Notwithstanding the foregoing, in the event that as of the closing of a Change of Control, Grantee has been in continuous service with the Company (or one of its Affiliates, predecessors or Affiliates of a predecessor) for at least one full calendar year, 100% of the then-unvested portion of the Option, if any, will vest upon a Change of Control. In the event that Grantee's Continuous Service is involuntarily terminated by the Company without Cause during the 90-day period preceding the occurrence of a Change of Control (and if any portion of the Option is then unvested) and Grantee has been in continuous service with the Company (or one of its Affiliates, predecessors or Affiliates of a predecessor) for at least one full calendar year as of the date of such termination, Grantee shall be deemed to be vested in 100% of the then unvested portion of the Option upon the occurrence of the such Change of Control, notwithstanding the termination of his Continuous Service.

If the Grantee's Continuous Service terminates prior to the fulfillment of the conditions for vesting, the Option, to the extent that it has not vested as of the date of termination of Grantee's Continuous Service, will be forfeited. In the event of a termination of Grantee's Continuous Services for "Cause," all of the Option, whether vested or not vested, will be forfeited.

Exhibit B

EAGLETREE-CARBIDE HOLDINGS (CAYMAN), LP
EQUITY INCENTIVE PROGRAM

See program document.

Exhibit C

JOINDER AGREEMENT
TO AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT OF
EAGLETREE CARBIDE HOLDINGS (CAYMAN), LP

By executing this Joinder Agreement, **[ ]** (the "Joining Party") hereby affirms **[his/her]** agreement to be bound by the Amended and Restated Agreement of Exempted Limited Partnership (the "Limited Partnership Agreement") of EagleTree Carbide Holdings (Cayman), LP (the "Partnership"), dated as of August 28, 2017, among EagleTree-Carbide (GP), LLC (the "General Partner"), EagleTree-Carbide Co-Invest, LP, Mapcal Limited and the other persons identified as "Additional Limited Partners" on the signature pages thereto. In connection therewith, the Joining Party hereby:

- accepts and adopts the provisions of the Limited Partnership Agreement and agrees to be bound by and comply with its terms and the terms of such other documents as referred to therein; and
- joins the Limited Partnership Agreement as an additional Limited Partner thereunder.

In reliance on the foregoing representations, warranties, acknowledgements and agreements, the General Partner hereby consents to the Joining Party's admission as an additional Limited Partner and the Partnership agrees upon being furnished appropriate documentation to record in its list of partners that the Joining Party is hereby admitted as an additional Limited Partner.

[Signatures are located on the next page.]

SIGNED AND EFFECTIVE as of **[November]** , 2017.

Grantee **[Name]**:

Accepted as of the date first set forth above:

EAGLETREE-CARBIDE (GP), LLC

By: EagleTree Partners IV (GP), LP, its Sole Member

By: EagleTree Partners IV Ultimate GP, LLC, its General Partner

By:

Name: George L. Majoros, Jr.
Title: Co-Managing Partner

Exhibit D

THIS EXHIBIT D to the Unit Award Agreement (the "Agreement") among EagleTree-Carbide Holdings (Cayman), LP (the "Partnership"), Corsair Memory, Inc., (together with its Subsidiaries and Affiliates, the "Company") and Grantee dated **[November]**, 2017 provides terms applicable to the Agreement. Words and phrases used in this Exhibit D with initial capital letters that are defined in the Agreement are used in this Exhibit D as so defined except as otherwise defined herein.

1. **Definitions**. When used in this Exhibit D, the following terms have the meanings specified:

"Company Board" means the Board of Directors of the Company.

"Company Creations" means all manuscripts, programs, writings, pictorial materials, and other creations created by Grantee, either individually or jointly, during Grantee's employment by the Company, and which relate to the business of the Company as conducted during Grantee's employment with the Company.

"Company Inventions" means all inventions, discoveries, developments, improvements, works, ideas, and other contributions, whether or not patented or patentable or otherwise protectable in law, which are conceived, made, developed or acquired by Grantee, either individually or jointly, during Grantee's employment with the Company and which relate in any material manner to Grantee's work or the business of the Company as conducted during Grantee's employment with the Company.

"Competitive Activity" means any business activity that relates to or involves the development, designing, marketing and distributing of personal computer peripherals, components, memory products or complete systems for video gaming and other high performance applications, in each case of the type sold by the Company within the twelve (12) months prior to the date in question during Grantee's employment or as of Grantee's termination of employment or in development and scheduled to be introduced by the Company to the consumer marketplace within twelve (12) months following the date in question during Grantee's employment or as of Grantee's termination of employment (collectively, the "Competitive Products").

"Customer" means: (a) any customer of the Company with whom or with which Grantee personally had business-related interaction in Grantee's capacity as an employee of the Company during the one (1) year period immediately preceding Grantee's termination of employment; and (b) any other customer of the Company about whose account Grantee has knowledge of non-public confidential information at the time of Grantee's termination of employment.

2. **Confidential Information**. Grantee acknowledges that through Grantee's potential investment in the Partnership through the Options and Grantee's employment with the Company, Grantee has obtained and will obtain confidential information regarding the Partnership's and the Company's business affairs, including such matters as computer programs, customer and supplier lists, customers and suppliers, marketing and operational plans, purchasing, products and product designs, prices, fees, costs, customer incentive programs, intellectual property rights, technology, manufacturing and distribution methods, plans, personnel, competitors, markets, finance, customer relations, and other specialized information or proprietary matters not available to the public. This information ("Confidential Information") may be oral or written and may be that which Grantee has originated or hereafter originates as well as that which otherwise has come or hereafter comes into Grantee's possession or knowledge. Grantee agrees that Grantee will treat all matters relating to the business activities of the Partnership and the Company as confidential and will not divulge or disclose any Confidential Information gained in connection with Grantee's investment in the Partnership or Grantee's employment by the Company to any other Person except upon the written request or instruction of the Company Board or the General Partner or in the normal course of Grantee's duties as an employee of the Company. Grantee further agrees not to use, for purposes of marketing or otherwise, any such Confidential Information, either for Grantee personally or as a representative, agent, employee, officer, director, trustee, owner, or creditor of, or partner, joint venturer, or investor with or in any other Person, except for any information which is or becomes generally available to the public other than as a result of disclosure by Grantee. Nothing contained in this Section 2 will be deemed to in any way alter Grantee's obligations pursuant to any state trade secrets statute to the extent applicable to the information described in this Section 2. This Section 2 is intended to protect Confidential Information, during the period that Grantee holds the Options, any period of Grantee's ownership of securities of the Partnership, the period of Grantee's employment with the Company and thereafter for so long as it continues to be of economic value to the Partnership or the Company, but not to limit Grantee's rights to seek and obtain employment in competition with the Company after termination of Grantee's employment with the Company, which is covered by Section 5, so long as Grantee continues to comply with the confidentiality provisions of this Section 2 during the term of such other employment. Grantee's confidentiality obligations pursuant to this Section 2 shall be deemed to supersede in all respects all prior confidentiality agreements between Grantee and the Partnership or the Company.

3. **Company Inventions and Company Creations**.

a. Company Inventions. Grantee agrees that all Company Inventions belong to the Company. Grantee agrees to and does hereby assign and transfer to the Company Grantee's entire right, title, and interest in and to all Company Inventions. Grantee further agrees to promptly and fully disclose all Company Inventions to the Company and to execute and deliver any and all lawful applications, assignments, and other documents which the Company requests for protecting the Company Inventions in the United States or any other country. The Company will have the full and sole power to prosecute such applications and to take all other actions concerning the Company Inventions, and Grantee agrees to cooperate fully, at the expense of the Company, in the preparation and prosecution of all such applications and in any legal actions and proceedings concerning the Company Inventions.

b. Company Creations. Grantee agrees to and does hereby assign, convey, and transfer to the Company all Company Creations during the term of Grantee's employment with the Company. The Company will have the full right to seek and procure copyrights on the Company Creations, and Grantee will cooperate fully, at the expense of the Company, in securing copyrights and in any legal actions and proceedings concerning the Company Creations.

c. Presumption of Company Ownership. Without diminishing any rights granted to the Company in Sections 3(a) and 3(b), if an Invention is described in a patent application or is disclosed to third parties by Grantee within twelve (12) months after Grantee leaves the employ of the Company, or if a Company Creation is published or is disclosed to third parties by Grantee within twelve (12) months after Grantee leaves the employ of the Company, Grantee agrees that it is to be presumed that the Company Invention or the Company Creation was conceived, made, developed, acquired, or created by Grantee during the period of Grantee's employment by the Company, and the Company Invention or Company Creation will belong to the Company. For purposes of clarity, this Section 3 shall not apply to any Company Invention or Company Creation for which no equipment, supplies, facilities or trade secret information of the Company was used and which was developed entirely on Grantee's own time.

4. **Noncompetition While Employed By the Company**. Grantee agrees not to engage in any Competitive Activity during Grantee's employment with the Company, whether for Grantee personally or as a representative, agent, employee, officer, director, trustee, owner, or creditor of, or partner, joint venturer, or investor with or in, any other Person.

5. **Nonsolicitation after Termination of Employment**. In consideration of Grantee's opportunity to acquire securities of the Partnership pursuant to the Options and of all of Grantee's rights pursuant to the Agreement, Grantee affirms Grantee's agreement to the following:

a. Nonsolicitation. For a period of one (1) year after termination of Grantee's employment with the Company (whether initiated by Grantee or by the Company and regardless of the reason for the termination), Grantee will not, directly or indirectly, (i) recruit, solicit or knowingly induce, or attempt to induce, any employee, independent sales representative, or consultant of the Company to curtail or terminate its employment or other relationship with the Company, or (ii) hire, employ, retain or in any way compensate for services any employee of the Company.

b. Legitimate Interest. Grantee acknowledges and agrees that: (i) during the course of Grantee's potential investment in the Partnership through the Options and Grantee's employment by the Company, Grantee has learned and will continue to learn certain confidential and proprietary information concerning the Partnership, the Company and their operations, and their employees and service providers which confidential and proprietary information is of significant value to the Company and the Partnership; (ii) during the course of Grantee's employment, Grantee has had and will continue to have an opportunity to learn about and/or develop relationships with the Company's employees and service providers; (iii) the Company has a legitimate interest in protecting its relationships with its employees and service providers; (iv) the protections provided to the Partnership and the Company in this Exhibit D are reasonable and necessary to protect the Partnership's and the Company's legitimate interests; and (v) the protections provided to the Partnership and the Company in this Exhibit D were given in consideration of the benefits provided by the Partnership and the Company to Grantee as outlined in the Agreement, including without limitation the granting to Grantee the Options and the opportunity to purchase the common stock of the Partnership. Further, Grantee acknowledges and agrees that the internal laws of the state of California in the United States of America shall govern Grantee's obligations pursuant to this Section 5 and the Partnership and the Company shall be entitled to enforce the provisions of this Section 5 in any California court having jurisdiction. Grantee hereby submits to the exclusive jurisdiction of the federal and state courts sitting in California for this purpose and agrees not to raise as a defense to any such action any such court's lack of jurisdiction or improper venue.

6. **Expansion**. The parties acknowledge that for purposes of this Exhibit D, references to the Company shall include any and all Subsidiaries and Affiliates of the Company and any parent company or company otherwise related to the Company for which Grantee worked or had responsibility at the time of termination of Grantee's employment and at any time during the two (2) year period prior to such termination.

7. **Remedies**. In addition to other remedies provided by law or equity, upon a breach by any party of any of the covenants contained herein, the other party will be entitled to have a court of competent jurisdiction enter an injunction against the breaching party prohibiting any further breach of the covenants contained herein, without the necessity of proving money damages or of posting a bond. The parties further agree that the services to be performed hereunder are of a unique, special, and extraordinary character. Therefore, in the event of any controversy concerning rights or obligations under this Exhibit D, such rights or obligations will be enforceable in a court of competent jurisdiction at law or equity by a decree of specific performance or, if the non-breaching party elects, by obtaining damages or such other relief as such party may elect to pursue. Such remedies, however, will be cumulative, nonexclusive and in addition to any other remedies which such party may have.

8. **Notice**. Any notice (including notice of change of address) permitted or required to be given pursuant to this Exhibit D must be in writing and sent by electronic means (provided no notice of non-transmission is received by the sender and a copy thereof is also sent by regular mail), by certified mail (return receipt requested), or by hand or overnight delivery to the parties at the following addresses:

If to the Partnership:

EagleTree-Carbide Holdings (Cayman), LP
c/o EagleTree Capital, LP
1185 Avenue of the Americas, 39th Floor
New York, New York 10036
Attention: Stuart Martin and George Majoros
Fax: (212) 702-5635
E-Mail: sm@eagletree.com; gm@eagletree.com

with a copy to

Jones Day
250 Vesey Street
New York, New York 10281
Attention: Andrew M. Levine and Joshua Berick
Fax No. (212) 755-7306
E-Mail: amlevine@jonesday.com;
jberick@jonesday.com

If to the Company:

Corsair Memory, Inc.
47100 Bayside Parkway
Fremont, California 94538
Attention: Nicholas Hawkins
Fax No. (510) 659-6951
E-mail: nickh@corsair.com

Any notice to Grantee shall be addressed to said Grantee at Grantee's address on file with the Company at the time of such notice. Notice properly given by certified mail will be deemed effective two (2) business days after mailing.

9. **Invalidity of any Provision**. The provisions of this Exhibit D are severable, it being the intention of the parties that if any provision hereof is held to be invalid or unenforceable, such invalidity or unenforceability will not affect the remaining provisions hereof, but the same will remain in full force and effect as if such invalid or unenforceable provision were omitted.

10. **Applicable Law**. Except as provided in Section 5, this Exhibit D will be governed by and construed in accordance with the internal laws of the State of Delaware.

11. **Headings**. Headings in this Exhibit D are for informational purposes only and should not be used to construe the intent of this Exhibit D.

12. **No Strict Construction**. The language used in this Exhibit D will be deemed to be the language chosen by the parties to express their mutual intent. In the event an ambiguity or question of intent or interpretation arises, this Exhibit D will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any Person by virtue of the authorship of any provision of this Exhibit D.

13. **Reasonableness of Restrictions. GRANTEE HAS READ THIS EXHIBIT D AND AGREES THAT THE CONSIDERATION PROVIDED BY THE PARTNERSHIP AND THE COMPANY IS FAIR AND REASONABLE AND FURTHER AGREES THAT GIVEN THE IMPORTANCE TO THE COMPANY OF ITS CUSTOMER RELATIONSHIPS AND CONFIDENTIAL AND PROPRIETARY INFORMATION, THE POST-EMPLOYMENT RESTRICTIONS ON GRANTEE'S ACTIVITIES ARE LIKEWISE FAIR AND REASONABLE. GRANTEE ACKNOWLEDGES THAT GRANTEE HAS HAD AN OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL CONCERNING GRANTEE'S RIGHTS AND OBLIGATIONS PURSUANT TO THE AGREEMENT AND THIS EXHIBIT D.**

Exhibit 10.2b

UNIT AWARD AGREEMENT

This Unit Award Agreement (this "Agreement"), effective as of the date of grant specified on Exhibit A hereto (the "Date of Grant"), is among EagleTree-Carbide Holdings (Cayman), LP, a Cayman Islands exempted limited partnership (the "Partnership"), Corsair Memory, Inc., a Delaware corporation (together with its Subsidiaries and Affiliates, the "Company"), and Grantee, as identified on Exhibit A hereto.

RECITALS

A. The Partnership has adopted an Equity Incentive Program (as may be hereafter amended, the "Program").

B. Pursuant to the Program, the General Partner has authorized the grant to Grantee of the Unit Award set forth on Exhibit A hereto on the terms and subject to the conditions set forth herein, therein and in the Program.

C. Capitalized terms used but not otherwise defined herein will have the respective meanings given to them in the Program.

The parties hereto hereby agree as follows:

1. Grant of Unit Award. Subject to and upon the terms, conditions and restrictions set forth in this Agreement and in the Program, the Partnership hereby grants to Grantee, as of the Date of Grant, the Unit Award set forth on Exhibit A hereto. Grantee hereby expressly acknowledges and agrees that (a) the Unit Award is subject to the limitations of the Program and, as may be applicable, the terms and conditions of the Partnership Agreement applicable to Limited Partners of the Partnership, including without limitation restrictions on Grantee's rights and other provisions which could adversely affect the value of the Unit Award to Grantee or any permitted transferee, (b) there is no assurance that the Unit Award will have any value to Grantee or any permitted transferee, and (c) Grantee has reviewed and understands the Program, a copy of which, as in effect on the Date of Grant, is attached as Exhibit B hereto.

2. Restrictions on Transfer of Units and Unit Award. (a) The Unit Award and any Units issued thereunder may not be transferred, sold, assigned, pledged or hypothecated by Grantee, whether by operation of law or otherwise, or be made subject to execution, attachment or similar process; provided, however, that, subject to the terms of the Program and applicable law, Grantee's interest in the Unit Award and Units may be transferred at any time upon Grantee's death, by will or the laws of descent and distribution to a "family member" within the meaning of Rule 701 of the Securities Act. No transfer permitted under this Section 2 will be effective until (i) notice of such transfer is delivered to the Partnership describing the terms and conditions of the transfer and (ii) the Partnership determines that the transfer complies with the terms of the Program, the Partnership Agreement and this Agreement and with any terms and conditions made applicable to the transfer by the Partnership or the General Partner at the time of the transfer. Any transferee under this Section 2 will be subject to the same terms and

conditions hereunder as would apply to Grantee and to such other terms and conditions made applicable to the transferee pursuant to this Agreement or by the General Partner. Any purported transfer that does not comply with the requirements of this Section 2, including without limitation any purported transfer pursuant to a domestic relations order or agreement, will be void and unenforceable and the purported transferee will not obtain any rights to or interest in the Unit Award or the Units issued thereunder.

(b) Grantee acknowledges that the Unit Award and the Units (i) have not been registered in accordance with the Securities Act or applicable state blue sky laws or other applicable law and (ii) may not be sold or transferred and must be held indefinitely, unless they are subsequently registered under the Securities Act or an exemption from registration is available. Grantee understands and acknowledges that the Partnership is under no obligation to register the Unit Award or Units or to supply or file any information or take any other action which would facilitate sales of the Unit Award or Units.

(c) Grantee represents and warrants to the Partnership that Grantee (i) has had an opportunity to ask questions and receive answers concerning the terms and conditions of the Program, the Unit Award and the Units issued thereunder, (ii) has had an opportunity to discuss the Company's and the Partnership's business, management and financial affairs with officers and management of the Company, (iii) agrees to be bound by and to adhere to the terms and conditions of the Partnership Agreement to the extent applicable to Grantee, (iv) agrees to provide the form of adherence to the Partnership Agreement as attached hereto as Exhibit D, and (v) has been provided such information as is necessary for Grantee, in view of its business or management experience and sophistication, to evaluate the merits and risks of an investment in the Partnership.

(d) Grantee will execute and perform any market stand-off or similar agreement requested by the Partnership in connection with the listing or any underwritten offering of Units provided that the terms thereof are substantially the same as the terms of similar agreements entered into by executive officers of the Company generally.

(e) Grantee hereby agrees to comply with Section 5 of the Program. Without limiting the generality of the foregoing, Grantee agrees to the Partnership's Drag-Along Right and agrees to do all things necessary to effect an Approved Sale.

3. Vesting/Exercise of Unit Awards. Subject to the provisions of this Section 3 and Section 4 below, the Unit Award will become vested and/or exercisable if and to the extent set forth on Exhibit A hereto and upon the terms and conditions set forth in the Program and this Agreement.

4. Forfeiture of Unit Awards; Redemption Rights. (a) In accordance with the Program, and except as set forth in Exhibit A hereto or as the General Partner may otherwise determine in its sole discretion, any Unit Awards that have not theretofore become vested or exercisable will be forfeited upon the termination of Grantee's Continuous Service at any time prior to the applicable vesting date. In the case of any Grantee who is an Employee of the Company, Grantee's Continuous Service will be determined in accordance with the Program.

(b) In the event of the termination of Grantee's Continuous Service with the Company for Cause (as defined below) or in the event Grantee violates any provision of Section 11 below, all of the Unit Awards subject to such Grantee's Unit Award Agreement (whether or not vested or exercisable) as of the termination date or the date of such violation, as applicable, will be immediately and automatically forfeited to the Partnership without notice for no consideration. "Cause" means the termination of Grantee's Continuous Service with the Company as a result of any of the following events: (i) Grantee's breach of any of the provisions of his or her agreements or obligations under any provisions of a confidentiality, non-competition, non-solicitation or non-disparagement agreement or covenant with the Partnership or the Company, if applicable; (ii) Grantee's breach of any of Grantee's fiduciary duties to the Partnership or the Company; (iii) Grantee's commission of a felony, act of fraud, embezzlement or theft or gross negligence in connection with the performance of Grantee's duties; or (iv) Grantee's repeated failure to perform duties consistent with Grantee's position or to follow or comply with the rules and policies of the Partnership and the Company, or the directives of the General Partner, the Company's Board of Directors or Grantee's superiors; provided, however, that if at the time of such event, the Company has entered into an employment agreement with Grantee, "Cause" will have the meaning specified in that agreement.

(c) In the event of a forfeiture, the certificate(s) (if any) representing such unexercised Unit Awards will be canceled.

(d) Upon the termination of Grantee's Continuous Service with the Company for any reason or no reason, all or any portion of the vested Unit Awards and/or Units issued thereunder will be subject to compulsory redemption by the Partnership as provided in Section 6 of the Program (the "Redemption Right"); provided, in the event of a redemption of Grantee's Units pursuant to the Redemption Right following a termination of Grantee's employment by the Company without Cause occurring within 90 days prior to the occurrence of a Change of Control, upon consummation of such Change of Control, the Company (or the Partnership) shall pay to Grantee a cash lump sum equal to the amount (if any) by which the amount that would have been payable to Grantee in respect of the vested Unit Awards described in this sentence in such Change of Control had his employment not so terminated exceeds the amount paid (or then otherwise payable) to Grantee prior to such Change of Control. Notwithstanding anything to the contrary in the Program, if Grantee is an Employee of the Company (except with respect to a Grantee who is employed in the State of California), then, in the event of the termination of Grantee's employment with the Company and its Subsidiaries for Cause (as defined above) or in the event Grantee violates Section 11 below, with respect to the Redemption Right, the following will apply: the price at which any Units issued with respect to any Unit Award which has been exercised may be redeemed will be an amount equal to the product of (i) the lesser of (A) the applicable Exercise Price paid with respect to such Units and (B) the Fair Market Value, multiplied by (ii) the number of vested Units issued hereunder and so redeemed.

5. Retention of Unit Award Certificate(s). The certificate(s) (if any) representing any Units issued upon exercise of any Unit Awards to Grantee will be held in custody by the Partnership.

6. Notice of Exercise; Payment. To the extent then exercisable, any Option to purchase Units may be exercised by written notice to the Partnership stating the number of Units for which the Option is being exercised and the intended manner of payment. Payment equal to the aggregate Exercise Price of the Units for which the Option is being exercised will be tendered in full with the notice of exercise to the Partnership either (a) in cash in the form of currency or check or other cash equivalent acceptable to the Partnership or (b) if (i) such exercise occurs concurrently with the consummation of a Change of Control and (ii) the Partnership has determined, in its discretion, to settle via a "cashless exercise," then by reducing the total number of Units to be issued to Grantee upon such exercise by the number of Units which, when multiplied by the per-Unit value of the Partnership implied by the purchase price paid pursuant to the Change of Control transaction, equals the aggregate Exercise Price (and taking into account any applicable tax withholdings) to be paid by such Grantee pursuant to such exercise, as calculated by the Partnership in its sole discretion. Within ten business days thereafter, the Partnership will direct the due issuance of the Units so purchased. As a condition precedent to the exercise of an Option, Grantee will execute and deliver to the Partnership: (x) a counterpart of the Partnership Agreement in the form attached hereto as Exhibit C, (y) an executed acknowledgment and agreement from Grantee's spouse (if any) in a form acceptable to the General Partner that any voting rights in connection with the Unit Award and the Units issued thereunder are the sole property of Grantee, Grantee has sole management rights in respect thereof and such spouse irrevocably relinquishes and waives all rights or interests therein, including without limitation any community property interest therein, and (z) such other documents, subscription agreements, instruments or undertakings as the General Partner may reasonably deem necessary or advisable, including such documents, instruments or undertakings as are deemed necessary or advisable in order to comply with any and all regulations and requirements of any regulatory authority having control of, or supervision over, the issuance of Units. The date of Grantee's written notice will be the exercise date.

7. No Employment Contract, Etc. In accordance with the Program, nothing contained in this Agreement will confer upon Grantee any right with respect to continuance of employment or other engagement by the Company, nor limit or affect in any manner the right of the Company to terminate the employment or other engagement or adjust the compensation of Grantee. The value of any share of Units will not be taken into account in determining any employee benefit, severance or other amount to which Grantee might otherwise be entitled from the Company or any of its Affiliates, including without limitation any pension or other retirement benefit, salary continuation right or severance benefit or otherwise.

8. Rights as a Unitholder; Information. No holder of any Option, as such, will be entitled to vote or receive dividends or be deemed the holder of Units or any other securities of the Partnership which may at any time be issuable upon the exercise hereof for any purpose, nor will anything contained herein be construed to confer upon the holder of any Option, as such, any of the rights of a Unitholder of the Partnership (including without limitation the right to demand copies of any books and records of the Partnership) or any right to vote for the election of directors or upon any matter submitted to Unitholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until the Option has been exercised and the Units or other securities of the Partnership issuable thereunder have become deliverable, as provided herein.

9. Taxes and Withholding. The acquisition of Units pursuant to this Agreement may result in tax consequences to Grantee under the Code. **Grantee should consult with his or her tax advisor to determine the tax consequences of acquiring the Units subject to this Agreement. Grantee acknowledges that it is his or her sole responsibility, and not that of the Partnership, to determine the tax consequences applicable to Grantee.** Neither the Partnership nor its General Partner makes any representation or warranty to Grantee regarding the tax treatment of the Units or the tax effect or consequence of the grant of the Unit Awards to Grantee. Grantee will be solely responsible for any tax liability which may arise from the grant of the Unit Awards to Grantee. To the extent that the Partnership is required to withhold any federal, state, local or foreign taxes in connection with the Units issuance or vesting of any Unit Award or other securities pursuant to this Agreement, and the amounts payable to the Partnership for such withholding are insufficient, it will be a condition to the issuance or vesting of the Unit Awards or such other securities, as the case may be, that Grantee pay such taxes or make provision that is reasonably satisfactory to the Partnership for the payment thereof.

10. Investment Purpose. Grantee represents to the Partnership that any Units will be acquired for investment for Grantee's own account, not as a nominee or agent, and not with a view to the sale or distribution of any part thereof, and that at the time of receipt of such Units, Grantee will have no present intention of selling, granting participation in or otherwise distributing the same. Grantee agrees to reconfirm such investment representation at the time of any future delivery of Units pursuant to this Agreement. Grantee further represents that Grantee does not have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participation to such Person or to any third Person with respect to any of the Units. Grantee agrees and understands that if any of the Unit Awards and Units delivered to Grantee are not registered under the Securities Act, on the grounds that the issuance of such Unit Awards and Units are exempt from registration thereunder pursuant to Section 4(a)(2) of the Securities Act, the Partnership's reliance on such exemption will be predicated on Grantee's representations set forth in this Agreement. Grantee further agrees and understands that any Unit Awards and Units issued thereunder may not thereafter be sold, transferred or otherwise disposed of without registration under the Securities Act or an exemption therefrom.

11. Confidentiality; Non-Solicitation; Etc. Grantee will continue to be subject to, and comply with, the provisions relating to confidentiality, non-competition, non-solicitation and other obligations set forth in the Restrictive Covenants Agreement, dated as of July 22, 2017, among the Partnership, EagleTree-Carbide Acquisition Corp., EagleTree-Carbide Acquisition S.a.r.l. and Grantee. By executing this Agreement, and in consideration thereof, subject to applicable law, Grantee agrees to be subject to, and comply with, the provisions relating to confidentiality, non-solicitation and other obligations set forth in Exhibit D attached hereto.

12. Compliance with Law. Notwithstanding any other provision of this Agreement, the Partnership will not be obligated to issue any Unit Awards, Units or other securities pursuant to this Agreement if the issuance thereof would result in a violation of any federal, state or other applicable laws.

13. Enforcement. If Grantee commits a breach or threatens to commit a breach of any of the provisions of the Program, the Partnership Agreement or this Agreement, the Company and the Partnership will have the right to have such provisions specifically enforced by any court having jurisdiction without being required to post bond or other security and without having to prove the inadequacy of any other available remedies, it being acknowledged and agreed that any such breach will cause irreparable injury to the Company and the Partnership and that money damages will not provide an adequate remedy to the Company and the Partnership. In addition, the Company or the Partnership may take all such other actions and remedies available to it in law or in equity and will be entitled to such damages as it can show it has sustained by reason of such breach.

14. Program. This Agreement is subject to the Program. Any amendment to the Program will be deemed to be an amendment to this Agreement whether or not it adversely affects Grantee's rights hereunder. In the event of any inconsistency between the provisions of this Agreement and the Program, the Program will govern. The General Partner, acting pursuant to the Program, will have the right to determine any questions that arise in connection with this Agreement or the Unit Awards in its sole discretion and without liability to Grantee or any other Person. The interpretation and construction by the General Partner of any provision of this Agreement will be final and conclusive. Grantee acknowledges that the exercise of discretion by the General Partner, as permitted by the Program, may not result in an advantageous economic or financial outcome to Grantee, and Grantee accepts the Unit Award and Units subject to the effects of the discretionary determinations of the General Partner.

15. Severability; Miscellaneous. If any provision of this Agreement is invalid, such provision will to that extent be void (or, in the discretion of the General Partner, such provision may be amended so as to avoid such invalidity or failure), and will not affect the other provisions hereof, and to this extent such provisions are severable. Grantee acknowledges that he or she has had an opportunity to consult with, and has consulted, his or her legal, tax and investment advisors concerning the grant to him or her of the Unit Awards, the Partnership Agreement and the terms of this Agreement.

16. Entire Agreement. This Agreement (including the Program and the Exhibits hereto) sets forth the entire agreement and understanding between the parties as to the subject matter hereof and merges and supersedes all prior discussions, agreements and understandings of any and every nature among them with respect to such subject matter. The Exhibits to this Agreement are an integral part hereof.

17. Waiver of Jury Trial. Each of the parties to this Agreement hereby waives, to the fullest extent permitted by law, any right to trial by jury of any claim, counterclaim, demand, action or cause of action (a) arising under this Agreement or relating to the Unit Award or (b) in any way connected with or related or incidental to the dealings of the parties hereto in respect of this Agreement or the Unit Awards.

18. Applicable Law. This Agreement will be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to its choice of law provisions that would result in the application of another jurisdiction's law to this Agreement.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

CORSAIR MEMORY, INC.

By: _____
Name:
Title:

EAGLETREE-CARBIDE HOLDINGS (CAYMAN), LP

By EagleTree-Carbide (GP), LLC its general partner

By: _____
Name:
Title:

The undersigned Grantee hereby (i) acknowledges receipt of an executed original of this Unit Award Agreement, together with the Exhibits thereto, (ii) accepts the right to receive the Unit Award covered hereby, subject to the terms and conditions of the Program and the terms and conditions set forth above, (iii) acknowledges that, notwithstanding the Partnership's reasonable, good-faith belief that the Program and Unit Awards granted thereunder are exempt from or are in compliance with, and will be exempt from or in compliance with Section 409A of the Code to the extent applicable, there can be no guarantee that the Internal Revenue Service will agree with the positions taken by the Partnership with respect to such exemption or compliance or non-exemption or non-compliance, (iv) acknowledges the potential application of Section 409A of the Code to the grant of any Option and the tax consequences to Grantee of the issuance, vesting, ownership, modification, adjustment, exercise and disposition of the Option or the underlying Units, and agrees to hold the Partnership, the Company, their respective Affiliates and each direct or indirect stakeholder of the Partnership or the Company (and their respective directors, officers, employees, members, managers, partners and other affiliated Persons) harmless from any adverse consequences to Grantee under the Code with respect to the Option, including without limitation the application of Section 409A of the Code or any withholding or other tax obligations of the Partnership, the Company or its Affiliates with respect to the Option, whether resulting from any action or inaction or omission of the Partnership, the Company or its Affiliates pursuant to the Option or otherwise, and (v) acknowledges that Grantee has been encouraged to consult with his or her own tax advisor regarding the potential impact of Section 409A of the Code.

Effective Date: _____

_____

Grantee Name: **[Name]**

Exhibit A

Unit Award Grant

Grantee Information:

Grantee Name: **[ ]**

Grantee Address: **[ ]**

[ ]

Date of Grant: **[November]**, 2017

Unit Award Pursuant to Section 1:

Option to purchase: Tranche A: **[50% of total grant]** Units

Tranche B: **[50% of total grant]** Units

Exercise Price: Tranche A: $1.66 per Unit

Tranche B: $3.32 per Unit

Exercise Period: Subject to the terms set forth below, the Option to the extent that it has vested may be exercised at any time until it expires and must be exercised (or if not so exercised, will expire) upon the earlier to occur of:

(1) the period commencing on the date of Grantee's "separation of service" and ending 90 days thereafter (provided, however, that if Grantee's "separation of service" is due to Grantee's death or disability, the Option to the extent vested and exercisable at the time of such "separation of service" may be exercised at any time and from time to time until the first anniversary following Grantee's "separation of service"); and

(2) the date of consummation of a "Change of Control" (after Grantee has been given the opportunity to exercise the Option on or before the Change of Control).

The Option will be exercisable during the applicable exercise period only to the extent (1) the Option is otherwise vested, (2) the Option has not been forfeited or expired under the terms of this Exhibit A, the Unit Award Agreement or the Program, and (3) ten years have not elapsed from the Date of Grant. To the

extent the Option may be exercised during the applicable exercise period but is not, it will expire. To the extent the Option may not be exercised during an exercise period because it has not yet vested, it will expire at the end of the applicable exercise period, subject to the immediately preceding sentence.

Vesting Schedule Pursuant to Section 3:

Grantee's Option will vest (but not be exercisable) as follows:

20% on August 28, 2018 (the "Initial Vesting Date"); and

20% on each anniversary of the Initial Vesting Date thereafter.

Notwithstanding the foregoing, in the event that as of the closing of a Change of Control, Grantee has been in continuous service with the Company (or one of its Affiliates, predecessors or Affiliates of a predecessor) for at least one full calendar year, 100% of the then-unvested portion of the Option, if any, will vest upon a Change of Control. In the event that Grantee's Continuous Service is involuntarily terminated by the Company without Cause during the 90-day period preceding the occurrence of a Change of Control (and if any portion of the Option is then unvested) and Grantee has been in continuous service with the Company (or one of its Affiliates, predecessors or Affiliates of a predecessor) for at least one full calendar year as of the date of such termination, Grantee shall be deemed to be vested in 100% of the then unvested portion of the Option upon the occurrence of the such Change of Control, notwithstanding the termination of his Continuous Service.

If the Grantee's Continuous Service terminates prior to the fulfillment of the conditions for vesting, the Option, to the extent that it has not vested as of the date of termination of Grantee's Continuous Service, will be forfeited. In the event of a termination of Grantee's Continuous Services for "Cause," all of the Option, whether vested or not vested, will be forfeited.

Exhibit B

EAGLETREE-CARBIDE HOLDINGS (CAYMAN), LP
EQUITY INCENTIVE PROGRAM

See program document.

Exhibit C

JOINDER AGREEMENT
TO AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT OF
EAGLETREE CARBIDE HOLDINGS (CAYMAN), LP

By executing this Joinder Agreement, **[ ]** (the "Joining Party") hereby affirms **[his/her]** agreement to be bound by the Amended and Restated Agreement of Exempted Limited Partnership (the "Limited Partnership Agreement") of EagleTree Carbide Holdings (Cayman), LP (the "Partnership"), dated as of August 28, 2017, among EagleTree-Carbide (GP), LLC (the "General Partner"), EagleTree-Carbide Co-Invest, LP, Mapcal Limited and the other persons identified as "Additional Limited Partners" on the signature pages thereto. In connection therewith, the Joining Party hereby:

- accepts and adopts the provisions of the Limited Partnership Agreement and agrees to be bound by and comply with its terms and the terms of such other documents as referred to therein; and
- joins the Limited Partnership Agreement as an additional Limited Partner thereunder.

In reliance on the foregoing representations, warranties, acknowledgements and agreements, the General Partner hereby consents to the Joining Party's admission as an additional Limited Partner and the Partnership agrees upon being furnished appropriate documentation to record in its list of partners that the Joining Party is hereby admitted as an additional Limited Partner.

[Signatures are located on the next page.]

SIGNED AND EFFECTIVE as of **[November]** , 2017.

Grantee **[Name]**:

Accepted as of the date first set forth above:

EAGLETREE-CARBIDE (GP), LLC

By: EagleTree Partners IV (GP), LP, its Sole Member

By: EagleTree Partners IV Ultimate GP, LLC, its General Partner

By: _____
Name: George L. Majoros, Jr.
Title: Co-Managing Partner

Exhibit D

THIS EXHIBIT D to the Unit Award Agreement (the "Agreement") among EagleTree-Carbide Holdings (Cayman), LP (the "Partnership"), Corsair Memory, Inc., (together with its Subsidiaries and Affiliates, the "Company") and Grantee dated **[November ____]**, 2017 provides terms applicable to the Agreement. Words and phrases used in this Exhibit D with initial capital letters that are defined in the Agreement are used in this Exhibit D as so defined except as otherwise defined herein.

1. **Definitions**. When used in this Exhibit D, the following terms have the meanings specified:

"Company Board" means the Board of Directors of the Company.

"Company Creations" means all manuscripts, programs, writings, pictorial materials, and other creations created by Grantee, either individually or jointly, during Grantee's employment by the Company, and which relate to the business of the Company as conducted during Grantee's employment with the Company.

"Company Inventions" means all inventions, discoveries, developments, improvements, works, ideas, and other contributions, whether or not patented or patentable or otherwise protectable in law, which are conceived, made, developed or acquired by Grantee, either individually or jointly, during Grantee's employment with the Company and which relate in any material manner to Grantee's work or the business of the Company as conducted during Grantee's employment with the Company.

"Competitive Activity" means any business activity that relates to or involves the development, designing, marketing and distributing of personal computer peripherals, components, memory products or complete systems for video gaming and other high performance applications, in each case of the type sold by the Company within the twelve (12) months prior to the date in question during Grantee's employment or as of Grantee's termination of employment or in development and scheduled to be introduced by the Company to the consumer marketplace within twelve (12) months following the date in question during Grantee's employment or as of Grantee's termination of employment (collectively, the "Competitive Products").

"Customer" means: (a) any customer of the Company with whom or with which Grantee personally had business-related interaction in Grantee's capacity as an employee of the Company during the one (1) year period immediately preceding Grantee's termination of employment; and (b) any other customer of the Company about whose account Grantee has knowledge of non-public confidential information at the time of Grantee's termination of employment.

2. **Confidential Information**. Grantee acknowledges that through Grantee's potential investment in the Partnership through the Options and Grantee's employment with the Company, Grantee has obtained and will obtain confidential information regarding the Partnership's and the Company's business affairs, including such matters as computer programs, customer and supplier lists, customers and suppliers, marketing and operational plans, purchasing, products and product designs, prices, fees, costs, customer incentive programs, intellectual property rights, technology, manufacturing and distribution methods, plans, personnel, competitors, markets, finance, customer relations, and other specialized information or proprietary matters not available to the public. This information ("Confidential Information") may be oral or written and may be that which Grantee has originated or hereafter originates as well as that which otherwise has come or hereafter comes into Grantee's possession or knowledge. Grantee agrees that Grantee will treat all matters relating to the business activities of the Partnership and the Company as confidential and will not divulge or disclose any Confidential Information gained in connection with Grantee's investment in the Partnership or Grantee's employment by the Company to any other Person except upon the written request or instruction of the Company Board or the General Partner or in the normal course of Grantee's duties as an employee of the Company. Grantee further agrees not to use, for purposes of marketing or otherwise, any such Confidential Information, either for Grantee personally or as a representative, agent, employee, officer, director, trustee, owner, or creditor of, or partner, joint venturer, or investor with or in any other Person, except for any information which is or becomes generally available to the public other than as a result of disclosure by Grantee. Nothing contained in this Section 2 will be deemed to in any way alter Grantee's obligations pursuant to any state trade secrets statute to the extent applicable to the information described in this Section 2. This Section 2 is intended to protect Confidential Information, during the period that Grantee holds the Options, any period of Grantee's ownership of securities of the Partnership, the period of Grantee's employment with the Company and thereafter for so long as it continues to be of economic value to the Partnership or the Company, but not to limit Grantee's rights to seek and obtain employment in competition with the Company after termination of Grantee's employment with the Company, which is covered by Section 5, so long as Grantee continues to comply with the confidentiality provisions of this Section 2 during the term of such other employment. Grantee's confidentiality obligations pursuant to this Section 2 shall be deemed to supersede in all respects all prior confidentiality agreements between Grantee and the Partnership or the Company.

3. **Company Inventions and Company Creations**.

a. Company Inventions. Grantee agrees that all Company Inventions belong to the Company. Grantee agrees to and does hereby assign and transfer to the Company Grantee's entire right, title, and interest in and to all Company Inventions. Grantee further agrees to promptly and fully disclose all Company Inventions to the Company and to execute and deliver any and all lawful applications, assignments, and other documents which the Company requests for protecting the Company Inventions in the United States or any other country. The Company will have the full and sole power to prosecute such applications and to take all other actions concerning the Company Inventions, and Grantee agrees to cooperate fully, at the expense of the Company, in the preparation and prosecution of all such applications and in any legal actions and proceedings concerning the Company Inventions.

b. Company Creations. Grantee agrees to and does hereby assign, convey, and transfer to the Company all Company Creations during the term of Grantee's employment with the Company. The Company will have the full right to seek and procure copyrights on the Company Creations, and Grantee will cooperate fully, at the expense of the Company, in securing copyrights and in any legal actions and proceedings concerning the Company Creations.

c. Presumption of Company Ownership. Without diminishing any rights granted to the Company in Sections 3(a) and 3(b), if an Invention is described in a patent application or is disclosed to third parties by Grantee within twelve (12) months after Grantee leaves the employ of the Company, or if a Company Creation is published or is disclosed to third parties by Grantee within twelve (12) months after Grantee leaves the employ of the Company, Grantee agrees that it is to be presumed that the Company Invention or the Company Creation was conceived, made, developed, acquired, or created by Grantee during the period of Grantee's employment by the Company, and the Company Invention or Company Creation will belong to the Company. For purposes of clarity, this Section 3 shall not apply to any Company Invention or Company Creation for which no equipment, supplies, facilities or trade secret information of the Company was used and which was developed entirely on Grantee's own time.

4. **Noncompetition While Employed By the Company**. Grantee agrees not to engage in any Competitive Activity during Grantee's employment with the Company, whether for Grantee personally or as a representative, agent, employee, officer, director, trustee, owner, or creditor of, or partner, joint venturer, or investor with or in, any other Person.

5. **Nonsolicitation after Termination of Employment**. In consideration of Grantee's opportunity to acquire securities of the Partnership pursuant to the Options and of all of Grantee's rights pursuant to the Agreement, Grantee affirms Grantee's agreement to the following:

a. Nonsolicitation. For a period of one (1) year after termination of Grantee's employment with the Company (whether initiated by Grantee or by the Company and regardless of the reason for the termination), Grantee will not, directly or indirectly, (i) recruit, solicit or knowingly induce, or attempt to induce, any employee, independent sales representative, or consultant of the Company to curtail or terminate its employment or other relationship with the Company, or (ii) hire, employ, retain or in any way compensate for services any employee of the Company.

b. Legitimate Interest. Grantee acknowledges and agrees that: (i) during the course of Grantee's potential investment in the Partnership through the Options and Grantee's employment by the Company, Grantee has learned and will continue to learn certain confidential and proprietary information concerning the Partnership, the Company and their operations, and their employees and service providers which confidential and proprietary information is of significant value to the Company and the Partnership; (ii) during the course of Grantee's employment, Grantee has had and will continue to have an opportunity to learn about and/or develop relationships with the Company's employees and service providers; (iii) the Company has a legitimate interest in protecting its relationships with its employees and service providers; (iv) the protections provided to the Partnership and the Company in this Exhibit D are reasonable and necessary to protect the Partnership's and the Company's legitimate interests; and (v) the protections provided to the Partnership and the Company in this Exhibit D were given in consideration of the benefits provided by the Partnership and the Company to Grantee as outlined in the Agreement, including without limitation the granting to Grantee the Options and the opportunity to purchase the common stock of the Partnership. Further, Grantee acknowledges and agrees that the internal laws of the state of California in the United States of America shall govern Grantee's obligations pursuant to this Section 5 and the Partnership and the Company shall be entitled to enforce the provisions of this Section 5 in any California court having jurisdiction. Grantee hereby submits to the exclusive jurisdiction of the federal and state courts sitting in California for this purpose and agrees not to raise as a defense to any such action any such court's lack of jurisdiction or improper venue.

6. **Expansion**. The parties acknowledge that for purposes of this Exhibit D, references to the Company shall include any and all Subsidiaries and Affiliates of the Company and any parent company or company otherwise related to the Company for which Grantee worked or had responsibility at the time of termination of Grantee's employment and at any time during the two (2) year period prior to such termination.

7. **Remedies**. In addition to other remedies provided by law or equity, upon a breach by any party of any of the covenants contained herein, the other party will be entitled to have a court of competent jurisdiction enter an injunction against the breaching party prohibiting any further breach of the covenants contained herein, without the necessity of proving money damages or of posting a bond. The parties further agree that the services to be performed hereunder are of a unique, special, and extraordinary character. Therefore, in the event of any controversy concerning rights or obligations under this Exhibit D, such rights or obligations will be enforceable in a court of competent jurisdiction at law or equity by a decree of specific performance or, if the non-breaching party elects, by obtaining damages or such other relief as such party may elect to pursue. Such remedies, however, will be cumulative, nonexclusive and in addition to any other remedies which such party may have.

8. **Notice**. Any notice (including notice of change of address) permitted or required to be given pursuant to this Exhibit D must be in writing and sent by electronic means (provided no notice of non-transmission is received by the sender and a copy thereof is also sent by regular mail), by certified mail (return receipt requested), or by hand or overnight delivery to the parties at the following addresses:

If to the Partnership:	EagleTree-Carbide Holdings (Cayman), LP c/o EagleTree Capital, LP 1185 Avenue of the Americas, 39th Floor New York, New York 10036 Attention: Stuart Martin and George Majoros Fax: (212) 702-5635 E-Mail: sm@eagletree.com; gm@eagletree.com with a copy to Jones Day 250 Vesey Street New York, New York 10281 Attention: Andrew M. Levine and Joshua Berick Fax No. (212) 755-7306 E-Mail: amlevine@jonesday.com; jberick@jonesday.com
If to the Company:	Corsair Memory, Inc. 47100 Bayside Parkway Fremont, California 94538 Attention: Nicholas Hawkins Fax No. (510) 659-6951 E-mail: nickh@corsair.com

Any notice to Grantee shall be addressed to said Grantee at Grantee's address on file with the Company at the time of such notice. Notice properly given by certified mail will be deemed effective two (2) business days after mailing.

9. **Invalidity of any Provision**. The provisions of this Exhibit D are severable, it being the intention of the parties that if any provision hereof is held to be invalid or unenforceable, such invalidity or unenforceability will not affect the remaining provisions hereof, but the same will remain in full force and effect as if such invalid or unenforceable provision were omitted.

10. **Applicable Law**. Except as provided in Section 5, this Exhibit D will be governed by and construed in accordance with the internal laws of the State of Delaware.

11. **Headings**. Headings in this Exhibit D are for informational purposes only and should not be used to construe the intent of this Exhibit D.

12. **No Strict Construction**. The language used in this Exhibit D will be deemed to be the language chosen by the parties to express their mutual intent. In the event an ambiguity or question of intent or interpretation arises, this Exhibit D will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any Person by virtue of the authorship of any provision of this Exhibit D.

13. **Reasonableness of Restrictions. GRANTEE HAS READ THIS EXHIBIT D AND AGREES THAT THE CONSIDERATION PROVIDED BY THE PARTNERSHIP AND THE COMPANY IS FAIR AND REASONABLE AND FURTHER AGREES THAT GIVEN THE IMPORTANCE TO THE COMPANY OF ITS CUSTOMER RELATIONSHIPS AND CONFIDENTIAL AND PROPRIETARY INFORMATION, THE POST-EMPLOYMENT RESTRICTIONS ON GRANTEE'S ACTIVITIES ARE LIKEWISE FAIR AND REASONABLE. GRANTEE ACKNOWLEDGES THAT GRANTEE HAS HAD AN OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL CONCERNING GRANTEE'S RIGHTS AND OBLIGATIONS PURSUANT TO THE AGREEMENT AND THIS EXHIBIT D.**

Exhibit 10.5a

EXECUTION VERSION

FIRST LIEN CREDIT AND GUARANTY AGREEMENT

Dated as of August 28, 2017

among

EAGLETREE-CARBIDE HOLDINGS (CAYMAN), LP,
as Holdings,

EAGLETREE-CARBIDE ACQUISITION CORP.,

and

EAGLETREE-CARBIDE ACQUISITION S.À R.L.,
as Borrowers,

EAGLETREE-CARBIDE HOLDINGS (US), LLC

and

CERTAIN OTHER SUBSIDIARIES OF HOLDINGS PARTY HERETO,
as Guarantors,

THE LENDERS PARTY HERETO

and

MACQUARIE CAPITAL FUNDING LLC,
as Administrative Agent and Collateral Agent

MACQUARIE CAPITAL (USA) INC.

and

BNP PARIBAS SECURITIES CORP.,
as Joint Lead Arrangers and Bookrunners

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FIRST LIEN CREDIT AND GUARANTY AGREEMENT

This **FIRST LIEN CREDIT AND GUARANTY AGREEMENT**, dated as of August 28, 2017 (this "**Agreement**"), is entered into by and among **EAGLETREE-CARBIDE HOLDINGS (CAYMAN), LP**, a Cayman Islands exempted limited partnership acting by its general partner EagleTree-Carbide (GP), LLC, a Cayman Islands limited liability company ("**Holdings**"), **EAGLETREE-CARBIDE ACQUISITION CORP.**, a Delaware corporation ("**U.S. Borrower**"), **EAGLETREE-CARBIDE ACQUISITION S.À R.L.**, a Luxembourg private limited liability company (*société à responsabilité limitée*), with a registered office at 48, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B216.833 ("**Lux Borrower**" and, together with U.S. Borrower and each other Person that becomes a "Borrower" hereunder, each a "**Borrower**" and collectively, the "**Borrowers**"), **EAGLETREE-CARBIDE HOLDINGS (US), LLC**, a Delaware limited liability company, and **CERTAIN OTHER SUBSIDIARIES OF HOLDINGS PARTY HERETO**, as Guarantors, **THE LENDERS PARTY HERETO**, and **MACQUARIE CAPITAL FUNDING LLC**, as administrative agent (in such capacity, together with its permitted successors and assigns in such capacity, the "**Administrative Agent**"), and as a collateral agent (in such capacity, together with its permitted successors and assigns in such capacity, the "**Collateral Agent**").

RECITALS:

WHEREAS, capitalized terms used in these recitals shall have the respective meanings set forth for such terms in Section 1.1;

WHEREAS, pursuant to that certain Stock Purchase Agreement, dated as of July 22, 2017 (as amended or otherwise modified to the date hereof, and including all exhibits and schedules thereto, the "**Closing Date Acquisition Agreement**"), by and among Corsair Components (Cayman) Ltd., an exempted company incorporated in the Cayman Islands with limited liability ("**Seller 1**"), Corsair Components (Cayman) II Ltd., an exempted company incorporated in the Cayman Islands with limited liability, Holdings, U.S. Borrower and Lux Borrower, U.S. Borrower and Lux Borrower will directly or indirectly acquire all of the Equity Interests of the Targets (the "**Closing Date Acquisition**");

WHEREAS, the Lenders have agreed to extend certain credit facilities to the Borrowers, in an aggregate amount of $285,000,000, consisting of term loans in an aggregate principal amount of $235,000,000, the proceeds of which will be used to consummate the Closing Date Acquisition and the other Related Transactions and Revolving Credit Commitments in an aggregate principal amount of $50,000,000, the proceeds of which may be used, in part, to consummate the Related Transactions, and for general corporate purposes, including Permitted Acquisitions, in each case, to the extent permitted in accordance with the terms of this Agreement;

WHEREAS, the Guarantors have agreed to guarantee the obligations of the Borrowers hereunder;

WHEREAS, the Borrowers and the Guarantors have agreed to secure their respective Obligations by granting to the Collateral Agent, for the benefit of the Secured Parties, a First Priority Lien on substantially all of their respective assets, subject to the terms and conditions set forth in the Collateral Documents; and

WHEREAS, the Borrowers and the Guarantors have requested that certain other lenders extend credit to the Borrowers on the Closing Date in the form of second lien term loans in an aggregate principal amount of $65,000,000 pursuant to the Second Lien Credit Agreement.

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

SECTION 1. DEFINITIONS AND INTERPRETATION

1.1 Definitions. The following terms used herein, including in the preamble, recitals, appendices, schedules and exhibits hereto, shall have the following meanings:

"**2015 Regulation**" as defined in Section 4.29.

"**Acquired Business**" means the Targets and their Subsidiaries.

"**Additional Debt Requirements**" means the following requirements: (a) if such Indebtedness is secured, it shall not be secured by any assets or property other than Collateral securing the Obligations; (b) if such Indebtedness is guaranteed, it shall not be guaranteed by any Person other than a Guarantor (and any guaranty by Holdings or LLC Subsidiary shall be limited in recourse on the same basis as their Guaranty hereunder); (c) if such Indebtedness is secured by a first priority Lien on Collateral that is pari passu with the Lien securing the Obligations, (i) the Weighted Average Life to Maturity of such Indebtedness shall not be shorter than the then applicable Weighted Average Life to Maturity of the Term Loans with the latest Term Loan Maturity Date then in effect, (ii) such Indebtedness shall not have a final scheduled maturity or have scheduled amortization or payments of principal (other than customary offers to repurchase and prepayment events upon change of control, asset sale or event of loss and a customary acceleration right after an event of default) on or prior to the Term Loans with the latest Term Loan Maturity Date then in effect, (iii) if such Indebtedness is incurred on or prior to the date that is the one-year anniversary of the Closing Date, the Weighted Average Yield relating to such Indebtedness (which shall be determined by the Borrowers and the Lenders providing such Indebtedness) shall not exceed the Weighted Average Yield relating to the Term Loans by more than 0.50% unless the Weighted Average Yield relating to the Term Loans is adjusted to be equal to the Weighted Average Yield relating to such Term Loans minus 0.50% and (iv) giving effect to the incurrence of such Indebtedness, the Consolidated First Lien Net Leverage Ratio shall be equal to or less than 4.25:1.00 ((x) determined on a Pro Forma Basis as of the last day of the Test Period most recently ended on or prior to the date of the incurrence of such additional amount of Indebtedness, as if such additional amount of such Indebtedness had been incurred on the first day of such Test Period and (y) calculated without the proceeds of such additional Indebtedness being netted from the Indebtedness for such calculation and assuming the full utilization thereof, whether or not actually utilized); (d) if such Indebtedness is secured by a Lien that is contractually junior to the Lien on Collateral securing the Obligations or is unsecured (or unsecured and contractually subordinated to the Obligations), (i) any Liens securing such Indebtedness shall be pari passu with, or junior to, the Liens securing the Second Lien Obligations, (ii) such Indebtedness shall not have a final scheduled maturity or have scheduled amortization or payments of principal (other than customary offers to repurchase and prepayment events upon change of control, asset sale or event of loss and a customary acceleration right after an event of default) on or prior to the date that is ninety-one days after the latest Term Loan Maturity Date then in effect, and (iii) giving effect to the incurrence of such Indebtedness, (x) in the case of junior Lien Indebtedness, the Consolidated Secured Net Leverage Ratio shall be equal to or less than 5.50:1.00 and (y) in the case of unsecured Indebtedness, the Consolidated Total Net Leverage Ratio shall be equal to or less than 5.50:1.00 (in either case, (x) determined on a Pro Forma Basis as of the last day of the Test Period most recently ended prior to the date of the incurrence of such additional amount of such Indebtedness, as if such additional amount of Indebtedness had been incurred on the first day of such Test Period and (y) calculated without the proceeds of such additional Indebtedness being netted from the Indebtedness for such calculation and assuming the full utilization thereof, whether or not actually utilized), (e) if such Indebtedness is secured, (x) the lenders or investors providing such Indebtedness or a representative acting on behalf of such lenders or investors shall have

entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent and (y) the obligors (including all borrowers, issuers, guarantors and other credit support providers) under such Indebtedness or a representative acting on behalf of such obligors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent and (f) if such Indebtedness is unsecured, to the extent that the aggregate principal amount of such Indebtedness plus the aggregate principal amount of all other unsecured Indebtedness of Holdings and its Restricted Subsidiaries then outstanding and incurred in reliance on Section 6.1(i), (n), (q) (solely in respect of Indebtedness originally incurred in reliance on Section 6.1(i), (n) or (r)) or (r) equals or exceeds $25,000,000, (x) the lenders or investors providing such Indebtedness or a representative acting on behalf of such lenders or investors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent and (y) the obligors (including all borrowers, issuers, guarantors and other credit support providers) under such Indebtedness or a representative acting on behalf of such obligors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent.

"**Additional Lender**" means, at any time, any bank, other financial institution or investor that, in any case, is not an existing Lender and that agrees to provide any portion of any Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.26; provided that each Additional Lender shall be subject to the approval of the Administrative Agent, the Swing Line Lender and the Issuing Bank (each such approval not to be unreasonably withheld, delayed or conditioned), in each case, to the extent any such approval would be required from the Administrative Agent, the Swing Line Lender and the Issuing Bank under Section 10.6(b) for an assignment of Loans and/or Commitments to such Additional Lender.

"**Additional Ratio Debt**" means any Indebtedness incurred by the Borrowers (which may be guaranteed by the Guarantors) after the Closing Date, which may be (a) secured by a first priority Lien on the Collateral that is pari passu with the Lien securing the Obligations, (b) secured by a Lien that is contractually junior to the Lien on the Collateral securing the Obligations or (c) unsecured (or unsecured and contractually subordinated to the Obligations).

"**Adjusted Eurodollar Rate**" means with respect to each Interest Period pertaining to a Eurodollar Loan, a rate per annum equal to the Eurodollar Rate.

"**Administrative Agent**" as defined in the preamble.

"**Administrative Questionnaire**" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"**Adverse Proceeding**" means any action, suit, proceeding, hearing (in each case, whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of Holdings, any Borrower or any of the Restricted Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claims), whether pending and noticed to Holdings, the Borrower Representative or any Restricted Subsidiary or, to the knowledge of Holdings, any Borrower or any of the Restricted Subsidiaries, threatened in writing against Holdings, the Borrowers or any of the Restricted Subsidiaries.

"**Affected Lender**" as defined in Section 2.18(b).

"**Affected Loans**" as defined in Section 2.18(b).

"**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.

"**Affiliated Lender**" means, at any time, any Lender that is (i) the Sponsor, (ii) any portfolio company of the Sponsor (excluding Holdings, any Borrower, any of their respective Subsidiaries and any Debt Fund Affiliate), or (iii) a Non-Debt Fund Affiliate.

"**Agent**" means each of the Administrative Agent and each Collateral Agent.

"**Agent Parties**" as defined in Section 10.1(d)(ii).

"**Aggregate Payments**" as defined in Section 7.2.

"**Agreement**" as defined in the preamble hereto.

"**Alternative Currency**" means Euros, Pounds Sterling and any other currency other than Dollars agreed to by the Administrative Agent and the Borrower Representative and (i) in the case of any Revolving Loan denominated in an Alternative Currency, each Revolving Lender and (ii) in the case of any Letter of Credit denominated in an Alternative Currency, the Issuing Bank and each Revolving Lender; provided that each such currency is a lawful currency that is readily available, freely transferable and not restricted, able to be converted into Dollars and available in the London interbank deposit market.

"**AML Laws**" means all Laws of any jurisdiction applicable to any Lender, Holdings, any Borrower, any Guarantor or any of Holdings' other Subsidiaries from time to time primarily or in any material manner concerning or relating to anti-money laundering.

"**Anti-Corruption Laws**" means all Laws of any jurisdiction applicable to Holdings, any Borrower, any Guarantor or any of Holdings' other Subsidiaries from time to time primarily or in any material manner concerning or relating to bribery or corruption, including the FCPA and the UK Bribery Act 2010.

"**Anti-Terrorism Laws**" means any of the Laws primarily relating to terrorism or money laundering, including Executive Order No. 13224, the PATRIOT Act, the Bank Secrecy Act, the Money Laundering Control Act of 1986 (i.e., 18 USC. §§ 1956 and 1957), the Laws administered by OFAC, and all Laws comprising or implementing any such Laws.

"**Anticipated Cure Deadline**" as defined in Section 8.4(a).

"**Applicable Margin**" means (i) in the case of Term Loans (other than Incremental Term Loans), (x) 4.50% per annum in the case of Eurodollar Loans and (y) 3.50% per annum in the case of Base Rate Loans, (ii) with respect to Revolving Loans and Swing Line Loans, (x) 4.50% per annum in the case of Eurodollar Loans and (y) 3.50% per annum in the case of Base Rate Loans and (iii) in the case of Incremental Term Loans, a percentage equal to the per annum rate specified in the applicable Joinder Agreement with respect to such Incremental Term Loans.

"**Approved Fund**" means any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender or (iii) an entity or an Affiliate of an entity that administers or manages a Lender.

"**Asset Sale**" as defined in Section 6.9.

"**Assignment and Assumption Agreement**" means an Assignment and Assumption Agreement substantially in the form of Exhibit E or otherwise acceptable to the Administrative Agent.

"**Authorized Officer**" means, as applied to any Person (and, in the case of a Person which is an exempted limited partnership, may refer to the general partner of such Person), any individual holding the position of director, manager, chairman of the board (if an officer), chief executive officer, president, vice president (or the equivalent thereof), chief financial officer, treasurer, secretary or assistant secretary; provided, at the Administrative Agent's election, no individual shall be deemed to be an "Authorized Officer" of any Person unless and until the Administrative Agent shall have received an incumbency certificate as to the office of such individual with respect to such Person.

"**Available Amount**" means as of any date of determination, an amount (which shall not be less than zero), determined on a cumulative basis, equal to $20,000,000, plus, without duplication:

(A) the remainder of (x) the cumulative amount of Consolidated Excess Cash Flow for all Fiscal Years (commencing with the Fiscal Year ending on December 31, 2018) ending prior to such date equal to the percentage thereof that is not required to be applied to the prepayment of the Loans pursuant to Section 2.14(e) minus (y) the aggregate amount by which the Consolidated Excess Cash Flow payment for any such Fiscal Year pursuant to Section 2.14(e) has been reduced by voluntary prepayments of Loans and/or voluntary reductions of the Revolving Credit Commitments as provided in such Section 2.14(e); plus

(B) the sum of:

(i) the cumulative amount of all contributions to the common capital of Holdings and/or LLC Subsidiary or the net proceeds of the issuance of Equity Interests (other than Disqualified Equity Interests) of Holdings and/or LLC Subsidiary, in each case, that have been contributed to a Borrower and were received in cash or Cash Equivalents after the Closing Date and on or prior to the date of such determination (other than (x) any amount thereof designated as a Cure Amount, (y) any amount thereof received from any Borrower or any Restricted Subsidiary or (z) any amount thereof used pursuant to Section 6.4(j) or 6.4(k)), plus

(ii) the cumulative amount of all Returns actually received in cash by a Borrower or Restricted Subsidiary after the Closing Date and on or prior to the date of such determination in respect of all Investments made pursuant to Section 6.6(e)(i)(y), 6.6(q) (with respect to clause (ii)(b)(y) of the definition of "Permitted Acquisition"), or 6.6(x) (in each case up to the amount of the original Investment made pursuant to such Section), other than any proceeds from any sale of any Investment to a Borrower or any Restricted Subsidiary; plus

(C) the amount of any Investment made by a Borrower and/or any Restricted Subsidiary in reliance on this definition (up to the amount of the original Investment) in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary or that has been merged or consolidated into a Borrower or any Restricted Subsidiary or the fair market value of the assets of any Unrestricted Subsidiary (as reasonably determined by Holdings) that have been transferred to a Borrower or any Restricted Subsidiary; plus

(D) the cumulative amount of all Retained Declined Proceeds; minus

(E) the sum of:

(i) the cumulative amount of all repayments, redemptions, purchases, defeasances and other payments in respect of any Junior Financing made after the Closing Date and on or prior to the date of such determination in reliance on Section 6.3(a)(v); plus

(ii) the cumulative amount of all Restricted Payments made after the Closing Date and on or prior to the date of such determination in reliance on Section 6.4(i); plus

(iii) the cumulative amount of all Investments made after the Closing Date and on or prior to the date of such determination in reliance on Section 6.6(e)(i)(y), 6.6(q) (with respect to clause (ii)(b)(y) of the definition of "Permitted Acquisition") or 6.6(x).

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

"**Bail-In Legislation**" means, 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 for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"**Bank of America**" means Bank of America, N.A., a national bank association, acting in its individual capacity, and its successors and assigns.

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"**Base Rate**" means, for any day, a rate per annum equal to the greatest of (i) the Prime Rate in effect on such day, (ii) the sum of (a) the Federal Funds Effective Rate in effect on such day, plus (b) ½ of 1.00%, (iii) the sum of (a) the Adjusted Eurodollar Rate for an Interest Period of one month at approximately 11:00 a.m. London time on such day (or if such day is not a Business Day, the immediately preceding Business Day), plus (b) 1.00%, and (iv) 2.00% per annum. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Eurodollar Rate, as the case may be, shall be effective on the effective day of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Eurodollar Rate, as applicable.

"**Base Rate Loan**" means a Loan bearing interest at a rate determined by reference to the Base Rate.

"**Beneficiary**" means each Agent, the Issuing Bank, each Lender, each Eligible Counterparty and each Cash Management Bank.

"**BNPP LC Cap**" as defined in the definition of "Letter of Credit Sub-Limit".

"**Board of Directors**" means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, (ii) in the case of any limited liability company, the board of directors or managers or managing member of such Person, (iii) in the case of any partnership, the general partners of such partnership (or the board of directors or managers or managing member of the general partner of such Person, if any) or advisory board of such partnership and/or (iv) in any case, the functional equivalent of the foregoing.

"**Board of Governors**" means the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"**Borrower Joinder**" means a Borrower Joinder substantially in the form of Exhibit N or otherwise in form and substance reasonably acceptable to the Administrative Agent.

"**Borrower Representative**" means U.S. Borrower in its capacity as Borrower Representative pursuant to the provisions of Section 2.27(b).

"**Borrowers**" as defined in the preamble hereto.

"**Business Day**" means (i) with respect to all matters except those addressed in clause (ii) or (iii) below, any day excluding Saturday, Sunday and any day which is a legal holiday under the Laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by Law or other governmental action to close, (ii) with respect to all notices, determinations, fundings and payments in connection with the Adjusted Eurodollar Rate or any Eurodollar Loans, the term "Business Day" means any day which is a Business Day described in clause (i) and which is also a day for trading by and between banks in Dollar deposits in the London interbank market and (iii) with respect to all notices, determinations, fundings and payments in connection with any Loans or Letters of Credit denominated in an Alternative Currency, the term "Business Day" means any day which is a Business Day described in clause (i) and which is also a day for trading by and between banks in deposits in such Alternative Currency in the London interbank market and (other than any date that relates to any interest rate setting in respect of such Alternative Currency) any such day on which banks are open for foreign exchange business in the principal financial center of the country of such Alternative Currency.

"**Business Disposition**" means the disposition of the outstanding Equity Interests of a Subsidiary or the assets comprising all or a substantial part of a division or business unit or a substantial part of all of the business of Holdings and its Restricted Subsidiaries, taken as a whole.

"**Capital Expenditures**" means, for any period, the additions to property, plant and equipment and other capital expenditures of Holdings, the Borrowers and the Restricted Subsidiaries that are (or should be) set forth in a consolidated statement of cash flows of the Holdings for such period prepared in accordance with GAAP.

"**Capital Lease**" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is or is required to be accounted for as a capital lease on the balance sheet of that Person; provided, that no lease that would not be considered a capital lease under GAAP as in effect on the Closing Date shall be considered a Capital Lease.

"**Cash Collateralize**" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, the Issuing Bank or the Swing Line Lender (as applicable) and the Lenders, as collateral for the Letter of Credit Obligations, Obligations in respect of Swing Line Loans, or obligations of Lenders to fund participations in respect of either thereof (as the context may require), cash or deposit account balances under the sole dominion or control of the Collateral Agent or, if the Issuing Bank or Swing Line Lender benefitting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to (i) the Administrative Agent and (ii) the Issuing Bank or the Swing Line 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, as at any date of determination, any of the following: (i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government or (b) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within twenty four months after such date; (ii) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A 1 from S&P or at least P 1 from Moody's; (iii) commercial paper maturing no more than twenty four months from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A 1 from S&P or at least P 1 from Moody's and Indebtedness or preferred stock issued by Persons with a rating of A 1 from S&P or at least P 1 from Moody's, with maturities of 24 months or less from the date of acquisition; (iv) certificates of deposit or bankers' acceptances maturing within one year after such date and issued or accepted by any Lender or by any commercial bank organized under the Laws of the United States of America or any state thereof or the District of Columbia that (a) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator) and (b) has Tier 1 capital (as defined in such regulations) of not less than $1,000,000,000; and (v) shares of any money market mutual fund or other investment fund that (a) has at least 90% of its assets invested in the types of investments referred to in clauses (i) through (iv) above and (b) has net assets of not less than $5,000,000,000. Cash Equivalents shall also include (i) Investments of the type and maturity described in clauses (i) through (v) above of any Non-U.S. Person, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from S&P or Moody's or comparable foreign rating agencies and (ii) other short-term investments utilized by any Non-U.S. Person in accordance with normal investment practices for cash management in investments analogous and comparable in credit quality to the foregoing investments.

"**Cash Management Agreement**" means any agreement entered into between a Credit Party and a Cash Management Bank.

"**Cash Management Bank**" means the (i) Administrative Agent and any Affiliate of the Administrative Agent, (ii) Bank of America (or any Affiliate thereof), solely if Bank of America becomes a Revolving Lender (for the avoidance of doubt, including with respect to any Cash Management Product already in place at the time Bank of America becomes a Revolving Lender or provided at the time Bank of America becomes a Revolving Lender) and (iii) any Lender and any Affiliate of any Lender, in each case, at the time it provides any Cash Management Product; provided, the term "Cash Management Bank" shall include any Person that is the Administrative Agent, an Affiliate of the Administrative Agent, a Lender or an Affiliate of a Lender as of the date that such Person provides any Cash Management Product, but subsequently ceases to be the Administrative Agent, an Affiliate of the Administrative Agent, a Lender or an Affiliate of a Lender, as the case may be.

"**Cash Management Obligations**" means the obligations of a Grantor pursuant to any Cash Management Agreement.

"**Cash Management Products**" means each and any of the following services provided to a Grantor by any Cash Management Bank: (i) credit cards for commercial customers (including, without limitation, commercial credit cards and purchasing cards), (ii) stored value cards and (iii) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, overdrafts and interstate depository network services).

"**Cayman Collateral Documents**" means each document or instrument governed by the laws of the Cayman Islands that creates or evidences or which is expressed to create or evidence any Lien on Collateral granted or required to be granted pursuant to any Credit Document.

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"**Change in Law**" means the occurrence, after the date of this Agreement, of any of the following: (i) the adoption or taking effect of any law, rule, regulation or treaty, (ii) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (iii) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"**Change of Control**" means any of the following:

(i) at any time prior to the consummation of a Qualified IPO, the Sponsor and its Controlled Investment Affiliates shall cease to beneficially own and control, directly or indirectly, on a fully diluted basis (a) more than 50% of the voting Equity Interests of Holdings or LLC Subsidiary or (b) a sufficient number of the issued and outstanding Equity Interests of Holdings or LLC Subsidiary to have and exercise voting power for the election of directors holding a majority of the voting power of the Board of Directors of Holdings and LLC Subsidiary; or

(ii) at any time after the consummation of a Qualified IPO, any Person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act, or any successor provision) other than the Sponsor, Honeywell International Inc. Master Retirement Trust, OPB EagleTree IV Holdings Trust or any of their respective Controlled Investment Affiliates (a) shall have acquired beneficial ownership of 35% or more on a fully diluted basis of the voting Equity Interests of Holdings or LLC Subsidiary or (b) shall have obtained the power (whether or not exercised) to elect a majority of the members of the Board of Directors of Holdings or LLC Subsidiary; or

(iii) Other than as results from a transaction permitted by Section 6.8, Holdings and LLC Subsidiary, collectively, shall cease to directly own and control 100% on a fully diluted basis of the Equity Interests of U.S. Borrower and Lux Holdco (other than directors qualifying shares and the like); or

(iv) Other than as results from a transaction permitted by Section 6.8, Lux Holdco shall cease to directly own and control 100% on a fully diluted basis of the Equity Interests of Lux Borrower (other than directors qualifying shares and the like); or

(v) any "change of control" or similar event as provided in the Second Lien Credit Agreement, any other Junior Financing Document, or in any document pertaining to any item (or series of related items) of Indebtedness of any Credit Party with an aggregate outstanding principal amount of $10,000,000 or more.

"**CIP Regulations**" as defined in Section 9.7.

"**Class**" means (i) with respect to the Lenders, each of the following classes of the Lenders: (a) the Lenders having Term Loan Exposure, (b) the Lenders having Revolving Credit Exposure (including the Swing Line Lender), (c) the Lenders having Incremental Term Loan Exposure of each Series, (d) the Lenders having Extended Term Loan Exposure, (e) Lenders having Other Revolving Loan Exposure and (f) Lenders having Other Term Loan Exposure, (ii) with respect to Loans, each of the following classes of

Loans: (a) Term Loans, (b) Revolving Loans (including Swing Line Loans), (c) each Series of Incremental Term Loans, (d) Extended Term Loans, (e) Other Revolving Loans and (f) Other Term Loans and (iii) with respect to Commitments, each of the following classes of Commitments: (a) Revolving Credit Commitments, (b) Term Loan Commitments, (c) Incremental Revolving Credit Commitments, (d) Incremental Term Loan Commitments, (e) Other Revolving Commitments and (f) Other Term Loan Commitments.

"**Closing Date**" means the date on which the initial Term Loans are made.

"**Closing Date Acquisition**" as defined in the recitals hereto.

"**Closing Date Acquisition Agreement**" as defined in the recitals hereto.

"**Closing Date Acquisition Agreement Representations**" means the representations and warranties made by Seller 1, Corsair Components (Cayman) II Ltd., and/or the Targets, with respect to the Targets and the Acquired Business (including the ownership of the equity interests of the Targets by Seller 1 and Corsair Components (Cayman) II Ltd.) in the Closing Date Acquisition Agreement that are material to the interests of the Lenders, but only to the extent that Holdings or its Affiliates has the right to terminate its or their obligations under the Closing Date Acquisition Agreement or to decline to consummate the Closing Date Acquisition as a result of a breach of such representations or warranties in the Closing Date Acquisition Agreement.

"**Closing Date Acquisition Documents**" means the Closing Date Acquisition Agreement and all material agreements, documents and instruments, including any escrow agreement, executed and/or delivered pursuant thereto or in connection therewith (other than the Credit Documents and the Management Agreement).

"**Closing Date Acquisition Transactions**" means the Closing Date Acquisition and the other transactions consummated (or to be consummated) pursuant to the Closing Date Acquisition Documents.

"**Closing Date Certificate**" means a Closing Date Certificate substantially in the form of Exhibit F or otherwise acceptable to the Administrative Agent.

"**Closing Date Foreign Collateral Documents**" means each document and/or instrument listed on Schedule F-1.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" means, collectively, all of the real, personal and mixed property (including Equity Interests) in which Liens are purported to be granted pursuant to the Collateral Documents as security for the Obligations, but excluding any Excluded Assets; provided that, notwithstanding the foregoing or anything to the contrary contained herein, any assets constituting "collateral" for the benefit of the lenders under the Second Lien Credit Documents shall also constitute Collateral for purposes of the Credit Documents.

"**Collateral Agent**" shall mean (i) with respect to any Foreign Collateral Document, Cortland Capital Market Services LLC (together with its permitted successors and assigns in such capacity) and (ii) with respect to this Agreement or any other Credit Document (other than any Foreign Collateral Document), as defined in the preamble.

"**Collateral Documents**" means the Pledge and Security Agreement, the Limited Recourse Pledge and Security Agreement, the Mortgages, if any, the Intellectual Property Security Agreements, if any, each Foreign Collateral Document, and all other instruments, documents and agreements delivered by any Credit Party pursuant to this Agreement or any of the other Credit Documents in order to grant to, or perfect in favor of, the Collateral Agent, for the benefit of the Secured Parties, a Lien on any real, personal or mixed property of that Credit Party as security for the Obligations.

"**Commitment**" means any Revolving Credit Commitment, Incremental Revolving Credit Commitment, Term Loan Commitment, Incremental Term Loan Commitment, Other Revolving Commitment or Other Term Loan Commitment.

"**Commitment Letter**" means the Commitment Letter, dated July 22, 2017, by and among Holdings, Macquarie Capital Funding LLC, Macquarie Capital (USA) Inc., BNP Paribas and BNP Paribas Securities Corp.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. §1 et. seq.), and any rule, regulation or order promulgated thereunder.

"**Communications**" as defined in Section 10.1(d)(ii).

"**Compliance Certificate**" means a Compliance Certificate substantially in the form of Exhibit C-1 or otherwise in form acceptable to the Administrative Agent.

"**Consolidated Adjusted EBITDA**" means, for any period, an amount determined for Holdings and its Restricted Subsidiaries (or, when reference is made to another Person, for such other Person and its Subsidiaries or, if such Person is a Borrower, its Restricted Subsidiaries) on a consolidated basis equal to (A) plus (B) minus (C), in which:

(A) equals Consolidated Net Income for such period; and

(B) equals, to the extent deducted in determining Consolidated Net Income for such period, the sum (without duplication) of:

(i) total interest expense (including amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, original issue discount resulting from the issuance of Indebtedness at less than par and net losses and other obligations under any Swap Contracts or other derivative instruments entered into for the purpose of hedging risk, to the extent the same were deducted (and not added back) in calculating Consolidated Net Income); plus

(ii) (x) provisions for taxes based on income or profits or capital, including, without limitation, state, franchise, payroll and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted (and not added back) in computing Consolidated Net Income and, without duplication, Restricted Payments permitted pursuant to Section 6.4(g)(i) and (y) to the extent that such amounts would otherwise reduce Consolidated Net Income for such period, cash tax payments in respect of tax liabilities for periods ended prior to the Closing Date (and all charges, losses and expenses related thereto); plus

(iii) total depreciation expense; plus

(iv) total amortization expense; plus

(v) other non-cash charges, write-downs, expenses, losses or other items reducing Consolidated Net Income for such period including (a) non-cash charges related to any underfunded Pension Plans, (b) any impairment charges or the impact of purchase accounting (excluding any amortization of a prepaid cash charge or a write-down of inventory that was, in either case, paid in a prior period), (c) non-cash items for any management equity plan, supplemental executive retirement plan or stock option plan or other type of compensatory plan for the benefit of officers, directors or employees, (d) non cash restructuring charges or non-cash reserves in connection with any Permitted Acquisition or other Investment permitted pursuant to this Agreement, in each case, consummated after the Closing Date, (e) all non-cash losses (minus any non-cash gains) from Asset Sales (but for clarity excluding write offs or write downs of inventory), (f) any non-cash purchase or recapitalization accounting adjustments, (g) non-cash losses (minus any non-cash gains) with respect to Swap Contracts, (h) non-cash charges attributable to any post-employment benefits offered to former employees, (i) non-cash asset impairments (but for clarity excluding impairments of inventory) and (j) the non-cash effects of purchase accounting or similar adjustments required or permitted by GAAP in connection with any Permitted Acquisitions or Investments permitted pursuant to this Agreement; provided, that the adjustments described in this clause (v) shall exclude any non-cash loss or expense (x) that is an accrual of a reserve for a cash expenditure or payment to be made, or anticipated to be made, in a future period, (y) relating to a write-down, write off or reserve with respect to accounts, or (z) relating to a write-down, write off or reserve with respect to inventory except to the extent permitted pursuant to clause (xxiii) below; plus

(vi) Transaction Costs; plus

(vii) fees and reimbursable expenses and indemnities accrued or paid to Sponsor or any Affiliate thereof under the Management Agreement in accordance with Section 6.11(e); plus

(viii) accruals, fees, payments and expenses (including legal, tax, structuring and other costs and expenses) incurred by Holdings and its Restricted Subsidiaries in connection with any Permitted Acquisition or other Investment, Restricted Payment, Asset Sale or debt or equity issuance or recapitalization or any refinancing transactions or amendment or other modification of any debt agreement that are payable to unaffiliated third parties, in each case, incurred for such period to the extent attributable to any relevant transaction permitted under this Agreement (whether or not successful) that was consummated or attempted to be consummated or in process in such period; plus

(ix) [reserved];

(x) restructuring charges or reserves, integration costs or other business optimization expenses (which, for the avoidance of doubt, shall include retention, severance, systems establishment costs, one-time corporate establishment costs, one-time third-party consulting costs, recruiting costs, contract termination costs (including future lease commitments) and costs to close and consolidate facilities and relocate employees), and costs associated with establishing new facilities, including any costs incurred in connection with Permitted Acquisitions after the Closing Date, costs related to the closure and/or consolidation of facilities, costs incurred in connection with litigation (including settlements) and costs incurred to achieve the savings added back under clause (xi) below and other unusual, one time or non-recurring charges, losses and expenses; plus

(xi) the amount of "run-rate" cost savings, operating expense reductions and synergies (collectively, "**Cost Savings**") projected by Holdings in good faith to result from actions (including Permitted Acquisitions) either taken or initiated prior to or during such period (including prior to the Closing Date) or expected to be taken within twenty-four months (which Cost Savings shall be calculated on a Pro Forma Basis as though such Cost Savings had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided that (a) such Cost Savings are (1) reasonably identifiable, factually supportable, reasonably attributable to the actions specified and reasonably anticipated to result from such actions, and (2) set forth in a certificate signed by an Authorized Officer of Holdings and delivered to the Administrative Agent stating (A) the amount of such adjustment or adjustments and (B) that such adjustment or adjustments are based on the reasonable good faith beliefs of the Authorized Officer of Holdings executing such certificate at the time of such execution, (b) the benefits resulting therefrom have been realized or are anticipated by Holdings to be realized within twenty-four months, (c) no Cost Savings shall be added pursuant to this clause (xi) to the extent duplicative of any expenses or charges relating to such Cost Savings that are included in clause (x) above with respect to such period, (d) if Holdings or the Borrowers shall have obtained any consultant's or advisor's report or analysis with respect to such Cost Savings, such report shall have been or shall be shared with the Administrative Agent, and (e) in no event shall the Cost Savings added back under this clause (xi) be in an aggregate amount that exceeds 25% of Consolidated Adjusted EBITDA (calculated before giving effect to any adjustment pursuant to this clause (xi)) in the aggregate in any four Fiscal Quarter period; plus

(xii) any costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of Holdings or LLC Subsidiary or net cash proceeds of an issuance of Equity Interests of Holdings or LLC Subsidiary (other than Disqualified Equity Interests or any Cure Amount) and are excluded from the calculations set forth in the definition of "Available Amount" and are not otherwise used pursuant to Section 6.4(j) or 6.4(k); plus

(xiii) realized foreign exchange losses resulting from the impact of foreign currency changes and related tax effects determined in accordance with GAAP on the valuation of assets or liabilities on the balance sheet of Holdings and its Restricted Subsidiaries, and any exchange, translation or performance losses relating to any foreign currency hedging transactions for such period; plus

(xiv) net losses associated with cancelled or discontinued products or business lines or any discontinued operations, including costs associated with termination of, and reductions in, work force; plus

(xv) fees, costs and expenses paid to or on behalf of any members of the Board of Directors of Holdings or Parent or to any observer of the Board of Directors of Holdings or Parent, in each case, other than any Affiliates of the Sponsor (or Restricted Payments made for the payment thereof); plus

(xvi) all costs, expenses and charges associated with sales force or employee optimization plans, product repositioning, product launch costs, research and development costs for new products, marketing expenses for new products, one time contract negotiation costs and other startup expenses, in each case in an amount not to exceed $4,000,000 for any four Fiscal Quarter period; provided, such amounts may only be added-back to Consolidated Adjusted EBITDA in respect of the first twelve (12) Fiscal Quarters following the Closing Date; plus

(xvii) any net loss included in Consolidated Net Income attributable to non-controlling interests pursuant to the application of Accounting Standards Codification Topic 810-10-45; plus

(xviii) net realized losses from Swap Contracts or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements; plus

(xix) compensation expenses resulting from (a) the repurchase of equity interests of Holdings or LLC Subsidiary from employees, directors or consultants of Holdings or any of its Subsidiaries, in each case, to the extent permitted by this Agreement, (b) any non-cash expense related to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement and (c) payments to employees, directors or officers of Holdings and its Subsidiaries paid in connection with Restricted Payments that are otherwise permitted under this Agreement; plus

(xx) proceeds of business interruption insurance to the extent such proceeds are received by Holdings or any Subsidiary during such period or reasonably expected to be reimbursed no later than one year after the end of such period pursuant to a written contract or insurance policy with an unaffiliated third party, which contract or insurance obligation has not been disclaimed; plus

(xxi) expenses actually reimbursed or reasonably expected to be reimbursed no later than one year after the end of such period pursuant to a written contract or insurance policy with an unaffiliated third party, which contract or insurance obligation has not been disclaimed; plus

(xxii) losses, charges and expenses attributable to Asset Sales or the sale or other disposition of any Equity Interests of any Person other than in the ordinary course of business but permitted pursuant to this Agreement, plus

(xxiii) write downs, write offs or reserves with respect to inventory of any Subsidiary of Holdings in an amount not to exceed 10% of Consolidated Adjusted EBITDA (calculated before giving effect to any adjustment pursuant to this clause (xxiii)) in the aggregate in any four Fiscal Quarter period; plus

(xxiv) the amount of any earn-out obligations which become due and payable and are paid or accrue during such period; and

(C) equals, to the extent included in determining Consolidated Net Income for such period, the sum (without duplication) of:

(i) any cash payments or cash charges during such period on account of any non-cash charges previously added-back to determine Consolidated Adjusted EBITDA pursuant to clause (B)(v) above; plus

(ii) any net realized income or gains from any obligations under any Swap Contracts or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements; plus

(iii) any net income included in Consolidated Net Income attributable to non-controlling interests pursuant to the application of Accounting Standards Codification Topic 810-10-45; plus

(iv) realized foreign exchange gains resulting from the impact of foreign currency changes and related tax effects determined in accordance with GAAP on the valuation of assets or liabilities on the balance sheet of Holdings and its Restricted Subsidiaries, and any exchange, translation or performance gains relating to any foreign currency hedging transactions for such period; plus

(v) any non-cash income or non-cash gains (including any cancellation of indebtedness income) to the extent not already excluded from the calculation of Consolidated Net Income for such period or deducted from Consolidated Adjusted EBITDA for such period pursuant to clause (B)(v) above; plus

(vi) federal, state, local and foreign income tax credits.

Notwithstanding the foregoing, but subject to adjustment pursuant to the immediately following paragraph with respect to transactions following the Closing Date, the parties hereto agree that (i) Consolidated Adjusted EBITDA for the Fiscal Quarter ending (a) on September 30, 2016 shall be deemed to be $15,766,000, (b) on December 31, 2016 shall be deemed to be $18,764,000, (c) on March 31, 2017 shall be deemed to be $13,182,000 and (d) on June 30, 2017 shall be deemed to be $10,701,000 and (ii) Consolidated Adjusted EBITDA for the Fiscal Quarter ending September 30, 2017 shall be calculated in good faith by Holdings in a manner consistent with the methodology used to calculate the deemed Consolidated Adjusted EBITDA amounts provided in clause (i) of this paragraph.

For purposes of calculating Consolidated Adjusted EBITDA for any period, (A) if at any time during such period Holdings or any of its Restricted Subsidiaries shall have made any Business Disposition, Consolidated Adjusted EBITDA for such period shall be reduced by an amount equal to the Consolidated Adjusted EBITDA (if positive) attributable to the Equity Interests or the assets, as applicable, that is the subject of such Business Disposition for such period or increased by an amount equal to the Consolidated Adjusted EBITDA (if negative) attributable thereto for such period as if such Business Disposition occurred on the first day of such period, giving effect to such pro forma adjustments determined by Holdings in good faith as are consistent with Securities and Exchange Commission Regulation S-X or otherwise reasonably acceptable to the Administrative Agent, and (B) without duplication of the immediately preceding paragraph in respect of the periods addressed thereby, if during such period Holdings or any of its Restricted Subsidiaries shall have made a Permitted Acquisition, the Consolidated Adjusted EBITDA for such period shall be increased by an amount equal to the Consolidated Adjusted EBITDA of the Person(s) or business(es) so acquired for such period and otherwise calculated after giving pro forma effect thereto as if such Permitted Acquisition occurred on the first day of such period, giving effect to such pro forma adjustments determined by Holdings in good faith as are consistent with Securities and Exchange Commission Regulation S-X or otherwise reasonably acceptable to the Administrative Agent.

"**Consolidated Excess Cash Flow**" means, for any period, an amount (if positive) equal to (A) minus (B), in which:

(A) equals the sum (without duplication) of:

(i) Consolidated Net Income for such period, plus

(ii) the aggregate amount of non-cash charges and losses reducing Consolidated Net Income for such period, including for depreciation and amortization (excluding any such non-cash charge and losses to the extent that it represents an accrual or reserve for potential cash charge in any future period or amortization of a prepaid cash charge that was paid in a prior period), plus

(iii) the Consolidated Working Capital Adjustment for such period; plus

(iv) any net extraordinary unusual, one-time or non-recurring cash gains (or minus any net extraordinary unusual, one-time or non-recurring cash losses, charges or expenses) that have been excluded from the calculation of Consolidated Net Income for such period pursuant to the definition thereof; and

(B) equals the sum (without duplication) of:

(i) the aggregate amount of any Loans prepaid under this Agreement pursuant to Section 2.14, any mandatory prepayments of any Junior Financing and any scheduled amortization repayments of Indebtedness for borrowed money (including on the Second Lien Term Loans) paid from Internally Generated Cash during such period; plus

(ii) the aggregate amount of scheduled repayments of obligations under Capital Leases (excluding any interest expense portion thereof) paid from Internally Generated Cash during such period; plus

(iii) the aggregate amount of Capital Expenditures paid from Internally Generated Cash during such period; plus

(iv) the aggregate amount of non-cash gains increasing Consolidated Net Income for such period (excluding any such non-cash gain to the extent it represents the reversal of an accrual or reserve for potential cash gain in any prior period); plus

(v) the aggregate amount of consideration and related capitalized fees and expenses for Investments, Permitted Acquisitions and acquisitions of intellectual property paid from Internally Generated Cash during such period; plus

(vi) without duplication of amounts paid pursuant to clause (v) above, amounts paid from Internally Generated Cash during such period in respect of contingent payments, earn-outs and any other deferred purchase price payments in connection with the Related Transactions, any Permitted Acquisition or any other Investment or Asset Sale (to the extent that such amounts did not reduce Consolidated Net Income for such period); plus

(vii) without duplication of amounts deducted from Consolidated Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by Holdings or any of its Restricted Subsidiaries pursuant to letters of intent and/or definitive agreements (the "**Contract Consideration**") entered into prior to or during such period relating to Permitted Acquisitions, Capital Expenditures or acquisitions of intellectual property to be consummated or made during the period of four consecutive Fiscal Quarters of Holdings following the end of such period to the extent intended to be financed with Internally Generated Cash of Holdings and its Restricted Subsidiaries; provided that to the extent the aggregate amount utilized from Internally Generated Cash of Holdings and its Restricted Subsidiaries to finance such Permitted Acquisitions, Capital Expenditures or acquisitions of intellectual property during such period of four consecutive Fiscal Quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Consolidated Excess Cash Flow at the end of such period of four consecutive Fiscal Quarters; plus

(viii) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by Holdings and its Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness; plus

(ix) an amount equal to any expenses or charges excluded from Consolidated Net Income pursuant to clause (C)(y) of the final paragraph of the definition thereof and not yet reimbursed; plus

(x) to the extent permitted hereunder, the aggregate amount of all voluntary principal prepayments of Indebtedness (other than the Loans) made during such period to the extent made with Internally Generated Cash of Holdings and its Restricted Subsidiaries (excluding any payments in respect of a revolving credit facility unless there is an equivalent permanent reduction in commitments thereunder).

"**Consolidated First Lien Debt**" means, as at any date of determination, the amount of Consolidated Total Debt that is secured by a Lien on any asset of Holdings or any Restricted Subsidiary whether or not constituting Collateral (other than a Lien that is junior to the Lien of the Collateral Agent pursuant to the Intercreditor Agreement or any other intercreditor or other subordination agreement that is reasonably satisfactory to the Administrative Agent).

"**Consolidated First Lien Net Leverage Ratio**" means the ratio as of the last day of any Fiscal Quarter of (x)(i) Consolidated First Lien Debt as of such date, minus (ii) the aggregate amount of Qualified Cash as of such date, to (y) Consolidated Adjusted EBITDA for the four-Fiscal Quarter period ending on such date.

"**Consolidated Net Income**" means, for any period, an amount equal to (A) minus (B), in which:

(A) equals the net income (or loss) of Holdings and its Restricted Subsidiaries on a consolidated basis for such period taken as a single accounting period determined in conformity with GAAP; and

(B) equals the sum (without duplication) of:

(i) the income (or loss) of any Person in which any other Person (other than Holdings or any of its wholly owned Restricted Subsidiaries) has a direct joint equity interest, except to the extent of the amount of dividends or other distributions actually paid in cash to Holdings or any of its wholly owned Restricted Subsidiaries by such Person during such period; plus

(ii) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of Holdings or is merged into or consolidated with Holdings or any of its Restricted Subsidiaries or that Person's assets are acquired by Holdings or any of its Restricted Subsidiaries; plus

(iii) the income of any Restricted Subsidiary of Holdings (other than LLC Subsidiary, a Borrower or a Guarantor Subsidiary) to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary; plus

(iv) any after tax gains (or minus any losses) attributable to or in connection with (a) any casualty or condemnation event, (b) any Asset Sale or any sale, lease, license, exchange, transfer or other disposition of assets permitted pursuant to Section 6.9 and not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by Holdings) or (c) returned surplus assets of any Pension Plan for such period; plus

(v) any income (loss) for such period attributable to the early extinguishment or cancellation of Indebtedness or any obligations under any Swap Contracts or other derivative instruments; plus

(vi) currency translation gains and losses related to currency remeasurements of Indebtedness (including the net loss or gain (x) resulting from Swap Contracts for currency exchange risk and (y) resulting from intercompany indebtedness); plus

(vii) all other foreign currency translation gains or losses to the extent such gains or losses are non-cash items; plus

(viii) to the extent not included in clauses (i) through (vii) above, any net extraordinary, unusual, one-time or non-recurring gains (or minus any net extraordinary, unusual, one-time or non-recurring losses, charges or expenses) for such period.

In addition, Consolidated Net Income shall exclude (A) the cumulative effect of any change in accounting principles; (B) any non-cash compensation charge or expense arising from any grant of shares, stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions; and (C) (x) any expenses and charges that are reimbursed by indemnification or other reimbursement provisions in connection with the Closing Date Acquisition or any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder and (y) to the extent covered by insurance and actually reimbursed, or, so long as Holdings has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (I) not denied by the applicable carrier in writing within 180 days and (II) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), expenses with respect to liability or casualty events or business interruption.

"**Consolidated Secured Debt"** means, as at any date of determination, the amount of Consolidated Total Debt that is secured by a Lien on any asset of Holdings or any Restricted Subsidiary whether or not constituting Collateral.

"Consolidated Secured Net Leverage Ratio" means the ratio as of the last day of any Fiscal Quarter of (x)(i) Consolidated Secured Debt as of such date minus (ii) the aggregate amount of Qualified Cash as of such date, to (y) Consolidated Adjusted EBITDA for the four-Fiscal Quarter period ending on such date.

"**Consolidated Total Debt**" means, as at any date of determination, the aggregate amount of all Funded Indebtedness.

"**Consolidated Total Net Leverage Ratio**" means the ratio as of the last day of any Fiscal Quarter of (x)(i) Consolidated Total Debt as of such day, minus (ii) the aggregate amount of Qualified Cash as of such date, to (y) Consolidated Adjusted EBITDA for the four-Fiscal Quarter period ending on such date.

"**Consolidated Working Capital**" means, as at any date of determination, the excess of (i) the total assets of Holdings and its Restricted Subsidiaries on a consolidated basis that may properly be classified as current assets in conformity with GAAP, excluding cash and Cash Equivalents, over (ii) the total liabilities of Holdings and its Restricted Subsidiaries on a consolidated basis that may properly be classified as current liabilities in conformity with GAAP, excluding without duplication, (a) the current portion of any Indebtedness of Holdings and its Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans, (b) all Indebtedness consisting of Revolving Loans, Swing Line Loans and Letter of Credit Obligations to the extent otherwise included therein, (c) the current portion of interest, (d) the current portion of current and deferred income taxes, (e) the current portion of any liability in respect of any Capital Lease, (f) the current portion of deferred revenue, (g) the current portion of deferred acquisition costs and (h) current accrued costs associated with any restructuring or business optimization (including accrued severance and accrued facility closure costs).

"**Consolidated Working Capital Adjustment**" means, for any period on a consolidated basis, the amount (which may be a negative number) by which Consolidated Working Capital as of the beginning of such period exceeds (or is less than) Consolidated Working Capital as of the end of such period. In calculating the Consolidated Working Capital Adjustment there shall be excluded the effect of reclassification during such period of current assets to long term assets and current liabilities to long term liabilities and the effect of any Permitted Acquisition during such period; provided, there shall be included with respect to any Permitted Acquisition during such period an amount (which may be a negative number) by which the Consolidated Working Capital acquired in such Permitted Acquisition as at the time of such acquisition exceeds (or is less than) Consolidated Working Capital at the end of such period.

"**Contractual Obligation**" means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"**Contributing Guarantors**" as defined in Section 7.2.

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

"**Controlled Investment Affiliate**" means, as applied to any Person, any other Person which directly or indirectly is in Control of, is Controlled by, or is under common Control with, such Person and is organized by such Person (or any Person Controlling, Controlled by or under common Control with such Person) primarily for making equity or debt investments in Holdings or other portfolio companies of such Person.

"**Conversion/Continuation Date**" means the effective date of a continuation or conversion, as the case may be, as set forth in the applicable Conversion/Continuation Notice.

"**Conversion/Continuation Notice**" means a Conversion/Continuation Notice substantially in the form of Exhibit A-2 or otherwise in form acceptable to the Administrative Agent.

"**Counterpart Agreement**" means a Counterpart Agreement substantially in the form of Exhibit G or otherwise in form acceptable to the Administrative Agent.

"**Credit Agreement Refinancing Indebtedness**" means (a) Permitted First Priority Refinancing Debt, (b) Permitted Second Priority Refinancing Debt, (c) Permitted Unsecured Refinancing Debt or (d) other Indebtedness incurred pursuant to a Refinancing Amendment (including Other Term Loans and Other Revolving Loans), in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace or refinance, in whole or part, existing Term Loans or existing Revolving Loans (or unused Revolving Credit Commitments), or any then existing Credit Agreement Refinancing Indebtedness ("**Refinanced Debt**"); provided that (i) such Indebtedness does not mature prior to the maturity date of, or have a shorter Weighted Average Life to Maturity than the then applicable Weighted Average Life to Maturity of, the Refinanced Debt (other than to the extent of nominal amortization for periods where amortization has been eliminated or reduced as a result of prepayments of such Refinanced Debt), (ii) such Indebtedness shall not have a greater principal amount than the principal amount of the Refinanced Debt plus accrued and unpaid interest, fees and premiums (if any) thereon and reasonable fees and expenses associated with the refinancing, extension, renewal or replacement thereof, (iii) such Refinanced Debt (including any commitments in respect thereof) shall be repaid, defeased, terminated or satisfied and discharged on a dollar-for-dollar basis, and all accrued and unpaid interest, fees and premiums (if any) in connection therewith shall be paid, on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained, (iv) the aggregate unused revolving commitments under such Credit Agreement Refinancing Indebtedness shall not exceed the unused Revolving Credit Commitments being replaced, extended or renewed, (v) any Credit Agreement Refinancing Indebtedness that does not constitute a Class of Loans hereunder shall be established as a separate facility that is not incurred under this Agreement, (vi)(x) if the Refinanced Debt is secured on a pari passu basis with the Obligations, then the Credit Agreement Refinancing Indebtedness in respect thereof shall be secured on a pari passu basis or on a junior basis to the Obligations or shall be unsecured, (y) if the Refinanced Debt is secured on a junior basis to the Obligations, then the Credit Agreement Refinancing Indebtedness in respect thereof shall be secured on a junior basis to the Obligations or shall be unsecured and (z) if the Refinanced Debt is unsecured, then the Credit Agreement Refinancing Indebtedness in respect thereof shall be unsecured, and (vii) the covenants

and events of defaults contained in such Credit Agreement Refinancing Indebtedness are not materially more restrictive, taken as a whole, to Holdings and its Restricted Subsidiaries than those applicable to the Refinanced Debt, taken as a whole, as determined in Holdings' good faith judgment in consultation with the Administrative Agent (except for (A) covenants and events of default applicable only to periods after the Latest Maturity Date in effect at the time of the incurrence or issuance of any such Credit Agreement Refinancing Indebtedness or (B) unless the Borrowers enter into an amendment to this Agreement with the Administrative Agent (which amendment shall not require the consent of any other Lender) to add such more restrictive terms for the benefit of the Lenders).

"**Credit Date**" means the date of a Credit Extension.

"**Credit Document**" means any of this Agreement, the Notes, if any, the Intercreditor Agreement, any other intercreditor agreement entered into pursuant to this Agreement, each Notice, each Counterpart Agreement, if any, each Extension Amendment, each Joinder Agreement, each Refinancing Amendment, each Collateral Document, any other document or instrument designated by the Borrowers and the Administrative Agent as a "Credit Document" and, except for purposes of Section 10.5, the Fee Letter.

"**Credit Extension**" means the making of a Loan or the issuing of a Letter of Credit.

"**Credit Party**" means each Borrower, Holdings and each other Guarantor.

"**Cure Amount**" as defined in Section 8.4(a).

"**Cure Right**" as defined in Section 8.4(a).

"**Cure Right Fiscal Quarter**" as defined in Section 8.4(b).

"**Debt Fund Affiliate**" means any Affiliate of the Sponsor (other than Holdings and its Subsidiaries and a natural person) that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business and with respect to which the Persons making investment decisions for such applicable Affiliate are not primarily engaged in the making, acquiring or holding equity investments (directly or indirectly) in Holdings or any of its Subsidiaries.

"**Debtor Relief Laws**" means (i) the Bankruptcy Code, (ii) any similar foreign, federal or state law for the relief of debtors and (iii) all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"**Default**" means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

"**Defaulting Lender**" means, subject to Section 2.22(b), any Lender that (i) has failed to (a) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder, or (b) pay to the Administrative Agent, the Issuing Bank, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Loans) within two Business Days of the date when due, (ii) has notified Holdings, the Administrative Agent or the Issuing Bank or Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to

that effect, (iii) has failed, within three Business Days after written request by the Administrative Agent or Holdings, to confirm in writing to the Administrative Agent and Holdings that it will comply with its prospective funding obligations hereunder (provided, such Lender shall cease to be a Defaulting Lender pursuant to this clause (iii) upon receipt of such written confirmation by the Administrative Agent and Holdings), (iv) has, or has a direct or indirect parent company that has, (a) become the subject of a proceeding under any Debtor Relief Law, (b) 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 (c) become the subject of a Bail-In Action; provided, a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in such 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 clauses (i) through (iv) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.22(b)) upon delivery of written notice of such determination to Holdings, the Issuing Bank, the Swing Line Lender and each Lender.

"**Delayed Approvals, Guarantees and Security**" as defined in Section 3.1(r).

"**Designated Non-Cash Consideration**" means the fair market value of non-cash consideration received by any Borrower or any Restricted Subsidiary in connection with an Asset Sale pursuant to Section 6.9(i) that is designated as Designated Non-Cash Consideration pursuant to a certificate of an Authorized Officer of Holdings, setting forth the basis of such valuation, less the amount of cash received in connection with any subsequent sale of such Designated Non-Cash Consideration.

"**Disqualified Equity Interest**" means, with respect to any Person, any Equity Interest in such Person which, by its terms (or by the terms of any security or other Equity Interest into which it is convertible or for which it is exchangeable (either mandatorily or at the option thereof)), or upon the happening of any event or condition (i) matures or is mandatorily redeemable (other than solely for Equity Interests that are not otherwise Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise, (ii) is redeemable at the option of the holder thereof (other than solely for Equity Interests that are not otherwise Disqualified Equity Interests), in whole or in part, (iii) provides for the scheduled payments or dividends in cash or additional shares of Disqualified Equity Interests, or (iv) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interest that would constitute Disqualified Equity Interests, in each case, prior to the date that is one hundred eighty one days after the Latest Maturity Date then in effect, except, in the case of preceding clauses (i) and (ii), if as a result of a change of control or asset sale, so long as any rights of the holders thereof upon the occurrence of such a change of control or asset sale event are subject to the prior payment in full of all Obligations (other than Remaining Obligations), the cancellation, expiration or Cash Collateralization of all Letters of Credit and the termination of the Commitments.

"**Disqualified Lender**" means, on any date, (i) any Person designated by Holdings or a Borrower as a "Disqualified Lender" by written notice delivered to the Administrative Agent prior to July 22, 2017, (ii) any Person that is a direct competitor of Holdings, any Borrower or any of Holdings' other Subsidiaries, which Person has been designated by Holdings or a Borrower as a "Disqualified Lender" by written notice to the Administrative Agent and the Lenders (including by posting such notice to the Platform) not less than 3 Business Days prior to such date and (iii) any Affiliates of Persons described in preceding clause (i) or (ii) (other than such Affiliates that are bona fide fixed income investors, debt

funds, regulated bank entities or unregulated lending entities generally engaged in making, purchasing, holding or otherwise investing in commercial loans, debt securities or similar extensions of credit in the ordinary course of business); provided that, if such Person is managed, sponsored or advised by any Person controlling, controlled by or under common control with a direct competitor of Holdings, any Borrower or any of Holdings' other Subsidiaries, only to the extent that no personnel involved with the investment in such competitor (A) makes (or has the right to make or participate with others in making) investment decisions on behalf of such fixed income investor, debt fund, regulated bank entity or unregulated lending entity or (B) has access to any information (other than information that is publicly available) relating to Holdings, any Borrower or any entity that forms a part of any of Holdings', any Borrower's or any of their respective businesses or any of Holdings' or any Borrower's respective Subsidiaries) that are either (1) identified in writing by Holdings or any Borrower to the Administrative Agent and the Lenders from time to time or (2) clearly identifiable as an affiliate of such Persons solely on the basis of such Affiliate's name; provided, further, that (x) to the extent any Persons is identified as a Disqualified Lender in writing by Holdings or any Borrower to the Administrative Agent after the Closing Date pursuant to clause (ii) or (iii)(B)(1) above, such designation shall become effective three Business Days thereafter and the inclusion of such persons as Disqualified Lenders shall not retroactively apply to prior assignments or participations or any of the Loans or Commitments hereunder and (y) "Disqualified Lender" shall exclude any Person that any Borrower has designated as no longer being a "Disqualified Lender" by written notice delivered to the Administrative Agent from time to time.

"**Dollar Amount**" means, at any time: (i) with respect to any Loan denominated in Dollars (including, with respect to any Swing Line Loan, any funded participation therein), the principal amount thereof then outstanding (or in which such participation is held), (ii) with respect to any Loan denominated in any Alternative Currency, the principal amount thereof then outstanding in the relevant Alternative Currency, converted to Dollars in accordance with Section 1.8 and 2.28, (iii) with respect to any Loan or any other Indebtedness denominated in any currency other than Dollars or any Alternative Currency, the principal amount thereof then outstanding in the relevant currency, converted to Dollars in accordance with Section 1.8, and (iv) with respect to any Letter of Credit (or any risk participation therein), (a) if denominated in Dollars, the amount thereof, (b) if denominated in any Alternative Currency, the amount thereof converted to Dollars in accordance with Sections 1.8, 2.4 and 2.28 and (c) if denominated in any currency other than Dollars or any Alternative Currency, the amount thereof converted to Dollars in accordance with Section 1.8.

"**Dollars**" and the sign "**$**" mean the lawful money of the United States of America.

"**Domestic Subsidiary**" means a Subsidiary organized under the laws of the United States of America, any State thereof or the District of Columbia.

"**DQ List**" as defined in Section 10.6(e).

"**Dutch Auction**" has the meaning set forth in Section 10.6(c).

"**Dutch Collateral Documents**" means (a) each document and/or instrument listed under the heading entitled "Dutch Collateral Documents" on Schedule F-1, and (b) each other document or instrument governed by the laws of the Netherlands that creates or evidences or which is expressed to create or evidence any Lien on Collateral granted or required to be granted pursuant to any Credit Document.

"**Earn-out Indebtedness**" means earn-out obligations and other deferred consideration incurred in connection with a Permitted Acquisition with respect to which the obligation to pay and/or the calculation of the amount required to be paid is contingent or based upon a Person, or any division, profit center or product line thereof, achieving certain targeted performance levels, in each case, to the extent stated as a liability on the balance sheet of the acquiring Person in accordance with GAAP.

"**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 clause (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.

"**Eligible Assignee**" means any Person that meets the requirements to be an assignee under Section 10.6(b)(iii), 10.6(b)(v) and 10.6(b)(vi) (subject to such consents, if any, as may be required under Section 10.6(b)(iii)); provided, in no event shall a Disqualified Lender be an Eligible Assignee without the Borrowers' consent, unless an Event of Default shall have occurred and be continuing.

"**Eligible Counterparty**" means the Administrative Agent, any Affiliate of the Administrative Agent, any Lender and any Affiliate of any Lender, in each case, that from time to time enters into a Secured Swap Contract with any Borrower or any Restricted Subsidiary; provided, the term "Eligible Counterparty" shall include any Person that is the Administrative Agent, an Affiliate of the Administrative Agent, a Lender or an Affiliate of a Lender as of the date that such Person enters into a Secured Swap Contract, but subsequently ceases to be the Administrative Agent, an Affiliate of the Administrative Agent, a Lender or an Affiliate of a Lender, as the case may be.

"**Employee Benefit Plan**" means any "employee benefit plan" as defined in Section 3(3) of ERISA (regardless of whether such plan is subject to ERISA) (excluding any Multiemployer Plan) which is sponsored, maintained or contributed to by, or required to be contributed to by, Holdings, any Borrower or any of the Restricted Subsidiaries, but excluding any Foreign Pension Plan.

"**Environmental Claim**" means any notice of violation, claim, action, suit, proceeding, demand, abatement order or other written notice or order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (i) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (ii) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (iii) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

"**Environmental Laws**" means any and all current or future foreign or domestic, federal or state (or any subdivision of either of them) Laws, Governmental Authorizations, or any other requirements of Governmental Authorities relating to (i) environmental matters, including those relating to any Hazardous Materials Activity; (ii) the generation, use, storage, transportation or disposal of Hazardous Materials; or (iii) occupational safety and health, industrial hygiene, land use or the protection of human, plant or animal health or welfare, in any manner applicable to Holdings, any Borrower or any of the Restricted Subsidiaries or any Facility.

"**Equity Contribution**" has the meaning set forth in Section 3.1(e)(ii).

"**Equity Interests**" means all shares, shares of capital stock, partnership interests (whether general, limited or exempted limited), limited liability company membership interests, beneficial interests in a trust and any other interest or participation that confers on a Person the right to receive a share of profits or losses, or distributions of assets, of an issuing Person, including any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing, but excluding any debt Securities convertible into such Equity Interests.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Affiliate**" means, as applied to any Person, (i) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Code of which that Person is a member; (ii) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Code of which that Person is a member; and (iii) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Code of which that Person, any corporation described in clause (i) above or any trade or business described in clause (ii) above is a member.

"**ERISA Event**" means (i) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for 30 day notice to the PBGC has been waived by regulation); (ii) with respect to any Pension Plan, the failure to meet the minimum funding standard of Section 412 of the Code (whether or not waived in accordance with Section 412(c)) or the failure to make by its due date a required installment under Section 430(j) of the Code or, with respect to any Multiemployer Plan, the failure to make any required contribution in accordance with Section 515 of ERISA or the application for a waiver of the minimum funding standard, within the meaning of Sections 412(c) of the Code; (iii) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (iv) the withdrawal by Holdings, any Borrower or any of the Restricted Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to Holdings, any Borrower or any of the Restricted Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4063 or 4064 of ERISA; (v) the institution by the PBGC of proceedings to terminate any Pension Plan or Multiemployer Plan; (vi) the imposition of liability on any ERISA Party pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (vii) with respect to a Multiemployer Plan, the withdrawal of any ERISA Party in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) if there is any potential liability to the ERISA Parties therefor, or the receipt by any ERISA Party of notice that such plan is insolvent pursuant to Section 4245 of ERISA, or that such plan is to terminate or has terminated under Section 4041A of ERISA (to the extent such termination will or is likely to result in a liability to the ERISA Parties) or under 4042 of ERISA; (viii) the occurrence of an act or omission which could reasonably be expected to give rise to the imposition on the ERISA Parties of fines, penalties, taxes or related charges under Chapter 43 of Title 26 of the Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Benefit Plan; (ix) the assertion of a material claim (other than routine claims for benefits), suit, action, proceeding, hearing, audit or, to the knowledge of Holdings, LLC Subsidiary or any Borrower, investigation against any Employee Benefit Plan other than a Multiemployer Plan or the assets thereof, or against an ERISA Party in connection with any Employee Benefit Plan; (x) receipt from the IRS of notice of the failure of any Pension Plan (or any other Employee Benefit Plan intended to be qualified under Section 401(a) of the Code) to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Code; or (xi) the imposition of a lien on the assets of an ERISA Party pursuant to Section 430(k) of the Code or Section 303(k) or Section 4068 of ERISA or (xii) a violation of Section 436 of the Code by any Pension Plan.

"**ERISA Party**" means Holdings, any Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate of either of the foregoing.

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

"**Eurocurrency Reserve Requirements**" means as applied to a Eurodollar Loan, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including basic, supplemental, marginal and emergency reserves) under any regulations of the Board of Governors or other Governmental Authority having jurisdiction with respect thereto dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board of Governors) maintained by a member bank of the Federal Reserve System.

"**Eurodollar Base Rate**" means the rate per annum equal to (i) with respect to any Eurodollar Loan or Letter of Credit denominated in Dollars, the higher of (a) the rate described in clause (i) of the definition of Screen Rate as of 11:00 a.m., London time, on the Quotation Day, for deposits in Dollars and (b) 1.00% per annum and (ii) with respect to any Eurodollar Loan or Letter of Credit denominated in any Alternative Currency, the higher of (a) the rate described in clause (ii) of the definition of Screen Rate as of 11:00 a.m., London time, on the Quotation Day, for deposits in such Alternative Currency and (b) 1.00% per annum.

"**Eurodollar Loan**" means a Loan, whether denominated in Dollars or in an Alternative Currency, bearing interest at a rate determined by reference to the applicable Adjusted Eurodollar Rate.

"**Eurodollar Rate**" means with respect to each day during each Interest Period pertaining to a Eurodollar Loan, a rate per annum equal to (x) the Eurodollar Base Rate as of such date divided by (y) (1.00 minus Eurocurrency Reserve Requirements as of such date).

"**Event of Default**" as defined in Section 8.1.

"**Exchange Act**" means the Securities Exchange Act of 1934, and any successor statute.

"**Exchange Rate**" means and refers to the nominal rate of exchange (vis-à-vis Dollars) for a currency other than Dollars that appears on the Bloomberg Foreign Exchange Rates and World Currencies Page for such currency on the date of determination (or, in the event such rate does not appear on such page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion), expressed as the number of units of such other currency per one Dollar.

"**Exchange Rate Reset Date**" has the meaning specified in Section 2.28.

"**Excluded Assets**" means (i) particular assets if and for so long as, if, in each case, reasonably agreed by the Administrative Agent and the Borrowers, (x) the cost of creating or perfecting such pledges or security interests in such assets exceed the practical benefits to be obtained by the Lenders therefrom or (y) with respect to assets of a Foreign Credit Party, such assets are not customarily pledged under the laws of the jurisdiction of organization of such Person to secure general "all asset" secured bank credit

facilities, (ii) motor vehicles, airplanes and other assets subject to certificates of title, to the extent a Lien therein cannot be perfected by (x) the filing of a UCC financing statement or similar action under the Laws of any jurisdiction in which a Credit Party is organized or in the District of Columbia or (y) solely entering into of a security or similar agreement, (iii) (A) any fee owned real property (other than Material Real Estate Assets) and (B) leasehold interests (including requirements to deliver landlord lien waivers, estoppels and collateral access letters), except to the extent a lien thereon can be perfected solely by the entering into of a security or similar agreement, (iv) any assets to the extent the creation or perfection of pledges thereof, or security interests therein, would reasonably be expected to result in material adverse tax consequences to Holdings, any Borrower or any of the Restricted Subsidiaries under Section 956 of the Code, as reasonably determined by the Borrowers and the Administrative Agent, (v) property and assets to the extent that a pledge thereof or creation of security interest therein is restricted by applicable Laws (including, without limitation, rules and regulations of any Governmental Authority or agency) or which would require governmental consent, approval, license or authorization (in each case, only for so long as such restriction remains in effect or until such consent, approval or license is obtained, as applicable), other than to the extent such prohibition or limitation is rendered ineffective under the UCC or other applicable Law notwithstanding such prohibition, (vi) Equity Interests in any non-wholly owned Subsidiary of Holdings or a joint venture of a Credit Party to the extent a security interest is not permitted to be granted by the terms of such Person's organizational, incorporation, formation or joint venture documents or would require the consent of one or more third parties (other than any Credit Party or any Subsidiary thereof) that has not been obtained (to the extent such prohibition was in existence on the Closing Date, or, if not entered into in contemplation thereof, at the time of acquisition of such Person) (after giving effect to the relevant anti-assignment provisions of the UCC or other applicable Laws), (vii) any lease, license, permit or other agreement (including with respect to any lease, Purchase Money Indebtedness or similar arrangement the assets subject thereto) to the extent that, and so long as, a grant of a security interest therein, or in the property or assets that secure the underlying obligations with respect thereto or are subject to such lease, (A) is prohibited by applicable Laws other than to the extent such prohibition is rendered ineffective under the UCC or other applicable Laws notwithstanding such prohibition or (B) would violate or invalidate such lease, license, permit or agreement (other than any lease, license, permit or agreement solely among Holdings, the Borrowers and the Restricted Subsidiaries), or create a right of termination in favor of, or require the consent of, any other party thereto (other than Holdings, the Borrowers or any of the Restricted Subsidiaries) (in each case, after giving effect to the relevant provisions of the UCC or other applicable Laws), in each case, other than the proceeds and receivables thereof, and only to the extent that and for so long as such limitation on such pledge or security interest is otherwise permitted under this Agreement, (viii) governmental licenses, state or local franchises, charters and authorizations and any other property and assets to the extent that such security interest is restricted by (A) the terms of such license, franchise, charter or authorization or (B) applicable Laws (including, without limitation, rules and regulations of any Governmental Authority or agency), or the pledge or creation of a security interest in which would require governmental consent, approval, license or authorization (and such consent, approval license or authorization has not been obtained), other than to the extent such prohibition or limitation is rendered ineffective under the UCC or other applicable Law notwithstanding such prohibition (but excluding proceeds of any such governmental license), or otherwise require consent thereunder (and such consent has not been obtained) (after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law), (ix) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law, (x) Margin Stock, (xi) Equity Interests of any Unrestricted Subsidiary and any Subsidiary that is a captive insurance company, not-for-profit entity or special purpose entity, (xii) any voting Equity Interests of any Excluded Tax Subsidiary in excess of 65% of the voting Equity Interests of such Excluded Tax Subsidiary, (xiii) any assets of Holdings, other than Holdings' right title and interest in and to the Pledged U.S. Borrower Equity Interests, the Pledged Lux

Holdco Equity Interests and the Pledged Intercompany Indebtedness, (xiv) any assets of LLC Subsidiary, other than LLC Subsidiary's right title and interest in and to the Pledged U.S. Borrower Equity Interests, the Pledged Lux Holdco Equity Interests and the Pledged Intercompany Indebtedness and (xv) Equity Interests of any Subsidiary acquired pursuant to a Permitted Acquisition or other permitted Investment financed with or that is subject to secured Indebtedness permitted pursuant to Section 6.1(i) if such Equity Interests are pledged as security for such Indebtedness if and for so long as the terms of such Indebtedness prohibit the creation of any other Lien on such Equity Interests; provided, Excluded Assets shall not include any proceeds, substitutions or replacements of any Excluded Assets referred to in clauses (i) through (xv) (unless such proceeds, substitutions or replacements would independently constitute Excluded Assets referred to in clauses (i) through (xv)).

"**Excluded Domestic Subsidiary**" means any (i) Domestic Subsidiary that is owned (directly or indirectly) by a Foreign Subsidiary that is a CFC, (ii) Foreign Subsidiary Holding Company, or (iii) Domestic Subsidiary the principal assets of which are the Equity Interests of one or more Foreign Subsidiaries that are CFCs, other Excluded Domestic Subsidiaries and/or Foreign Subsidiary Holding Companies.

"**Excluded Subsidiary**" as defined in the definition of "Guarantor Subsidiary".

"**Excluded Swap Obligation"** means, with respect to any Guarantor at any time, any Swap Obligation, if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is illegal at such time under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act.

"**Excluded Tax Subsidiary**" means any Restricted Subsidiary that is an Excluded Domestic Subsidiary or a Foreign Subsidiary.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, 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 requested by the Borrowers under Section 2.23) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.20, 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 2.20(g) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"**Executive Order No. 13224**" means that certain Executive Order No. 13224, effective September 24, 2001, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

Existing Credit Agreement" means that certain Credit Agreement, dated as of July 11, 2014, by and among Seller 1 and Corsair Memory, Inc., as borrowers, certain Subsidiaries of Seller 1, as guarantors, Bank of America, as administrative agent, swing line lender and L/C issuer, and the other lenders party thereto.

"**Existing Indebtedness**" means the Indebtedness of the Acquired Business (a) under the Existing Credit Agreement, (b) under that certain letter agreement, dated as of June 23, 2015, by and among Corsair (Shenzhen) Trading Co., Ltd. and Bank of America, Guangzhou Branch, and (c) all other third party Indebtedness for borrowed money of the Acquired Business existing as of immediately prior to the effectiveness of this Agreement, other than Indebtedness described on Schedule 6.1.

"**Existing Letters of Credit**" as defined in Section 2.4(m).

"**Extended Maturity Date**" as defined in Section 2.24(a).

"**Extended Revolving Credit Commitments**" as defined in Section 2.24(a).

"**Extended Term Loan Exposure**" means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Extended Term Loans of such Lender.

"**Extended Term Loans**" means any Term Loans that have been extended in accordance with Section 2.24(a).

"**Extension**" as defined in Section 2.24(a).

"**Extension Amendments**" as defined in Section 2.24(f).

"**Extension Offer**" as defined in Section 2.24(a).

"**Facility**" means any real property (including all buildings, fixtures or other improvements located thereon) now owned, leased, operated or used by Holdings, any Borrower or any Restricted Subsidiaries.

"**Fair Share**" as defined in Section 7.2.

"**Fair Share Contribution Amount**" as defined in Section 7.2.

"**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 intergovernmental agreements entered into in connection therewith, any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any current or future US or non-US regulations, legislation, rules, guidance notes, practices adopted pursuant to any such intergovernmental agreement or official interpretations of the foregoing or analogous provisions of non-US law.

"**FCPA**" means the United States Foreign Corrupt Practices Act of 1977, as amended.

"**Federal Flood Insurance**" means federally backed Flood Insurance available under the NFIP to owners of real property improvements located in Special Flood Hazard Areas in a community participating in the NFIP.

"**Federal Funds Effective Rate**" means, for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System of the United States, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary to

the next 1/100th of 1.00%) of the quotations for the day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing reasonably selected by it in good faith. If the Federal Funds Effective Rate cannot reasonably be determined in accordance with the foregoing clauses, then the Administrative Agent may in its reasonable discretion, and acting in consultation with the Required Lenders, reasonably select in good faith an alternative method for determining the Federal Funds Rate.

"**Fee Letter**" means the Fee Letter, dated July 22, 2017, by and among Holdings, Macquarie Capital Funding LLC, Macquarie Capital (USA) Inc., BNP Paribas and BNP Paribas Securities Corp.

"**FEMA**" means the Federal Emergency Management Agency (or any successor agency), a component of the U.S. Department of Homeland Security that administers the NFIP.

"**Financial Covenant**" means the covenant set forth in Section 6.7.

"**Financial Covenant Event of Default**" as defined in Section 8.1(c).

"**Financial Officer Certification**" means, with respect to the financial statements for which such certification is required, the certification of the chief financial officer or treasurer (or other officer acceptable to the Administrative Agent) of Holdings (or of its general partner) that such financial statements fairly present, in all material respects, the financial condition of Holdings and its Restricted Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

"**Financial Plan**" as defined in Section 5.1(f).

"**FIRREA**" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

"**First Priority**" means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document, that such Lien is the only Lien to which such Collateral is subject, other than Permitted Liens.

"**Fiscal Quarter**" means a fiscal quarter of any Fiscal Year.

"**Fiscal Year**" means the fiscal year of Holdings ending on December 31 of each calendar year.

"**Flood Insurance**" means, for any Mortgaged Property located in a Special Flood Hazard Area, Federal Flood Insurance or private insurance reasonably satisfactory to the Administrative Agent, in either case, that (i) meets the requirements set forth by FEMA in its Mandatory Purchase of Flood Insurance Guidelines under the NFIP, (ii) shall include a deductible not to exceed $50,000 and (iii) shall have a coverage amount equal to the lesser of (x) the "replacement cost value" of the buildings and any personal property Collateral located on the Mortgaged Property as determined under the NFIP or (y) the maximum policy limits set under the NFIP.

"**Flood Notice**" has the meaning assigned thereto in Section 5.12(a)(v)(B).

"**Foreign Collateral Documents**" means, individually and collectively, (a) the Cayman Collateral Documents, (b) the Dutch Collateral Documents, (c) the Hong Kong Collateral Documents, (d) the Luxembourg Collateral Documents, (e) any other Collateral Document entered into by a Foreign Credit Party which document is governed under the laws of any jurisdiction other than the United States,

any state thereof or the District of Columbia and (f) all other instruments, documents and agreements delivered by any Foreign Credit Party pursuant to any of the documents described in preceding clauses (a) through (e) in order to grant to, or perfect in favor of, a Collateral Agent, for the benefit of the Secured Parties, the Lien on Collateral granted or required to be granted under the documents described in preceding clauses (a) through (e).

"**Foreign Credit Party**" as defined in Section 10.29.

"**Foreign Lender**" means (i) in the case of a Borrower that is a U.S. Person, a Lender that is not a U.S. Person, and (ii) in the case of a Borrower that is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes.

"**Foreign Pension Plan**" means any plan, fund (including, without limitation, any superannuation fund, but excluding any statutory plan not maintained by Holdings, any Borrower or any of the Restricted Subsidiaries) or other similar program established or maintained outside of the United States by Holdings, any Borrower or any of the Restricted Subsidiaries primarily for the benefit of employees of Holdings, any Borrower or any of the Restricted Subsidiaries residing outside of the United States that provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

"**Foreign Subsidiary**" means a Subsidiary that is not a Domestic Subsidiary.

"**Foreign Subsidiary Holding Company**" means any Domestic Subsidiary substantially all of the assets of which consist of the Equity Interests (or Equity Interests and other Securities) of one or more Foreign Subsidiaries, Excluded Domestic Subsidiaries and/or other Foreign Subsidiary Holding Companies.

"**Fronting Exposure**" means, at any time there is a Defaulting Lender, (i) with respect to the Issuing Bank, such Defaulting Lender's Pro Rata Share of the outstanding Letter of Credit Obligations with respect to Letters of Credit issued by the Issuing Bank other than Letter of Credit Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (ii) with respect to the Swing Line Lender, such Defaulting Lender's Pro Rata Share of outstanding Swing Line Loans made by the Swing Line Lender other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"**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.

"**Funded Indebtedness**" means, as to any Person at a particular time, without duplication, all Indebtedness of the type described in clauses (i), (ii), (iii) (but only with respect to any notes payable), and (vi) (but only to the extent that any letter of credit or similar instrument has been drawn and not reimbursed) of the definition thereof of Holdings and its Restricted Subsidiaries (or, if higher, the par value or stated face amount of all such Indebtedness (other than zero coupon Indebtedness)) determined on a consolidated basis in accordance with GAAP.

"**Funding Guarantor**" as defined in Section 7.2.

"**Funding Notice**" means a written notice substantially in the form of Exhibit A-1 or otherwise acceptable to the Administrative Agent.

"**GAAP**" means, subject to the limitations on the application thereof set forth in Section 1.2, United States generally accepted accounting principles in effect as of the date of determination thereof.

"**Governmental Act**" means any act or omission, whether rightful or wrongful, of any present or future de jure or de facto government or Governmental Authority.

"**Governmental Authority**" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including of the Cayman Islands, Hong Kong, Luxembourg, the Netherlands and any other any supra-national bodies such as the European Union or the European Central Bank).

"**Governmental Authorization**" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"**Granting Lender**" as defined in Section 10.6(h).

"**Grantor**" as defined in the Pledge and Security Agreement.

"**Guaranteed Obligations**" as defined in Section 7.1.

"**Guarantor**" means Holdings, LLC Subsidiary and each Guarantor Subsidiary.

"**Guarantor Subsidiary**" means each Subsidiary of Holdings, other than (i) any Excluded Tax Subsidiary, (ii) any Immaterial Subsidiary, (iii) any Subsidiary acquired after the Closing Date that is prohibited by applicable Law or by any Contractual Obligation existing at the time of such acquisition thereof from guaranteeing the Obligations (but only so long as such prohibition exists), or which would require governmental (including regulatory) consent, approval, license or authorization to provide a Guaranty and such consent, approval, license or authorization not has been received after such Subsidiary's commercially reasonable efforts to obtain such consent, approval, license or authorization, (iv) any Excluded Domestic Subsidiary that is acquired after the Closing Date, (v) any Foreign Subsidiary of EagleTree-Carbide Acquisition Corp. that is acquired after the Closing Date and that is a CFC, (vi) any Subsidiary prohibited or restricted from guaranteeing the Obligations by Contractual Obligations existing on the Closing Date (but only so long as such prohibition or restriction exists); (vii) captive insurance companies, (viii) not-for-profit Subsidiaries, (ix) special purpose entities, (x) any Unrestricted Subsidiary, (xi) any Subsidiary that is not a wholly-owned Subsidiary of Holdings, (xii) any Subsidiary that is not organized in a Qualified Jurisdiction and (xiii) any other Subsidiary with respect to which, in the reasonable judgment of the Borrowers and the Administrative Agent (confirmed in writing by notice to Holdings), the cost or other consequences of providing a Guaranty shall be excessive in view of the benefits to be obtained by the Lenders therefrom (any such excluded Subsidiary pursuant to preceding clauses (i) through (xiii), inclusive, of this definition of "Guarantor Subsidiary" being referred to as an "**Excluded Subsidiary**"); provided, however, notwithstanding the foregoing, any Subsidiary of Holdings that is a guarantor or an obligor in respect of any Credit Agreement Refinancing Indebtedness, any Second Lien Term Facility Indebtedness, any Additional Ratio Debt or any Permitted Refinancing of any of the foregoing shall be a Guarantor Subsidiary.

"**Guaranty**" means the guaranty of each Guarantor set forth in Section 7.

"**Hazardous Materials**" means any chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority or which may or could pose a hazard to the health and safety of the owners, occupants or any Persons in the vicinity of any Facility or to the indoor or outdoor environment.

"**Hazardous Materials Activity**" means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

"**Highest Lawful Rate**" means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the Laws applicable to any Lender which are presently in effect or, to the extent allowed by Law, under such applicable Laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable Laws now allow.

"**Historical Financial Statements**" means (i) the audited consolidated financial statements of Seller 1 for the Fiscal Years ended 2014, 2015 and 2016, consisting of consolidated balance sheets and the related consolidated statements of income, stockholders' equity and cash flows for such Fiscal Years, with an unqualified audit opinion thereon by an accounting firm reasonably acceptable to the Lead Arrangers, and (ii) the unaudited consolidated financial statements of Seller 1 for the fiscal quarters ended March 31, 2017 and June 30, 2017, consisting of a consolidated balance sheet and the related consolidated statements of income, stockholders' equity and cash flows for such fiscal quarters.

"**HK Process Agent**" has the meaning set forth in Section 10.28.

"**Holdings**" as defined in the preamble hereto.

"**Hong Kong Collateral Documents**" means (a) each document and/or instrument listed under the heading entitled "Hong Kong Collateral Documents" on Schedule F-1, and (b) each other document or instrument governed by the laws of Hong Kong that creates or evidences or which is expressed to create or evidence any Lien on Collateral granted or required to be granted pursuant to any Credit Document.

"**Immaterial Subsidiary**" means, at any time, any Restricted Subsidiary (other than a Borrower, LLC Subsidiary or Lux Holdco) that has been designated by Holdings in writing to the Administrative Agent as an "Immaterial Subsidiary" for purposes of this Agreement (and not subsequently designated by Holdings as no longer an Immaterial Subsidiary) that has (a) contributed 2.50% or less of the Consolidated Adjusted EBITDA of Holdings and the Restricted Subsidiaries for the most recently ended Test Period, and (b) had consolidated assets representing 2.50% or less of the total consolidated assets of Holdings and the Restricted Subsidiaries as of the last day of the most recently ended Test Period; provided, if at any time and from time to time after the Closing Date, Immaterial Subsidiaries comprise in the aggregate (x) more than 5.00% of the Consolidated Adjusted EBITDA of Holdings and the Restricted Subsidiaries for the most recently ended Test Period or (y) more than 5.00% of the consolidated assets of Holdings and the Restricted Subsidiaries as of the last day of the most recently ended Test Period, then the Borrowers shall, promptly, (i) designate in writing to the Administrative Agent that one or more of such Restricted Subsidiaries is no longer an Immaterial Subsidiary for purposes of this Agreement to the extent required such that the foregoing condition ceases to be true and (ii) comply with the provisions of Section 5.11 applicable to such Restricted Subsidiaries; and provided further that Holdings may designated and redesignate a Restricted Subsidiary as an Immaterial Subsidiary at any time, subject to the terms set forth in this definition.

"**Incremental Facility**" as defined in Section 2.25

"**Incremental Increase Date**" as defined in Section 2.25(b).

"**Incremental Incurrence-Based Amount**" has the meaning set forth in the definition of "Maximum Incremental Facilities Amount".

"**Incremental Revolving Credit Commitments**" as defined in Section 2.25(a).

"**Incremental Revolving Lender**" as defined in Section 2.25(b).

"**Incremental Revolving Loan**" as defined in Section 2.25(d).

"**Incremental Term Loan**" as defined in Section 2.25(e).

"**Incremental Term Loan Commitments**" as defined in Section 2.25(a).

"**Incremental Term Loan Exposure**" means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Incremental Term Loans of such Lender.

"**Incremental Term Loan Lender**" as defined in Section 2.25(b).

"**Incremental Term Loan Note**" means a promissory note in the form of Exhibit B-4 or otherwise acceptable to the Administrative Agent.

"**Indebtedness**", as applied to any Person, means, without duplication, (i) indebtedness for borrowed money; (ii) that portion of obligations with respect to Capital Leases that is required to be classified as a liability on a balance sheet in conformity with GAAP; (iii) notes payable, drafts accepted, bonds, debentures, indentures, credit agreements and similar instruments representing extensions of credit, regardless of whether representing obligations for borrowed money; (iv) any obligation owed for all or any part of the deferred purchase price of property or services (excluding (x) any such obligations incurred under ERISA, (y) accounts payable incurred in the ordinary course of business that are not overdue by more than ninety days, unless such payables are being actively contested pursuant to appropriate proceedings and (z) earn-out obligations and other contingent consideration obligations incurred in connection with any Permitted Acquisition or other Investment other than Earn-out Indebtedness that is (a) due (or remains unpaid) for more than ninety day from the date of incurrence of the obligation in respect thereof, unless such amount is being actively contested pursuant to appropriate proceedings, or (b) evidenced by a note or similar written instrument); (v) indebtedness secured by a Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person; provided that, if such Person has not assumed such obligations, then the amount of Indebtedness of such Person for purposes of this clause (v) shall be equal to the lesser of the amount of the obligations of the holder of such obligations and the fair market value of the assets of such Person which secure such obligations; (vi) the face amount of any letter of credit or similar instrument issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (vii) Disqualified Equity Interests; (viii) the direct or indirect guaranty of obligations of another of the nature described in any of the forgoing clauses (i) through (vii); provided that the amount of any such guaranty shall be deemed to be the lower of (a) the amount equal to the stated or determinable amount of the primary obligation at

such time in respect of which such guaranty is made and (b) the maximum amount for which such Person may be liable pursuant to the terms of the instrument embodying such guaranty, unless such primary obligation and the maximum amount for which such Person may be liable are not stated or determinable, in which case the amount of such guaranty shall be such Person's maximum reasonably anticipated liability in respect thereof as determined by the Borrowers in good faith; (ix) solely for purposes of Section 6.1 and 8.1(a), net obligations of such Person under any Swap Contract, provided, 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; and (x) Purchase Money Indebtedness.

"**Indemnified Taxes**" means (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Credit Document and (ii) to the extent not otherwise described in (i), Other Taxes.

"**Indemnitee**" as defined in Section 10.3(a).

"**Installment**" as defined in Section 2.12.

"**Installment Date**" as defined in Section 2.12

"**Intellectual Property Security Agreement**" has the meaning assigned to that term in the Pledge and Security Agreement.

"**Intercreditor Agreement**" means the Intercreditor Agreement, dated as of the Closing Date, among the Administrative Agent, the Second Lien Administrative Agent and the Credit Parties, substantially in the form of Exhibit M.

"**Interest Payment Date**" means with respect to (i) any Base Rate Loan, the last Business Day of each March, June, September and December of each year, commencing on September 30, 2017, and the final maturity date of such Loan; and (ii) any Eurodollar Loan, the last day of each Interest Period applicable to such Loan and the final maturity date of such Loan; provided, in the case of each Interest Period of longer than three months, the term "Interest Payment Date" shall also include each date that is three months, or an integral multiple thereof, after the commencement of such Interest Period.

"**Interest Period**" means, in connection with a Eurodollar Loan, an interest period of one, two, three or six months (or, with the consent of all affected Lenders, twelve months or a period of less than one month), as selected by the Borrowers in the applicable Funding Notice or Conversion/Continuation Notice, (i) initially, commencing on the Credit Date or Conversion/Continuation Date thereof, as the case may be; and (ii) thereafter, commencing on the day on which the immediately preceding Interest Period expires; provided, (a) if an Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day unless no further Business Day occurs in such month, in which case such Interest Period shall expire on the immediately preceding Business Day; (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clauses (c) and (d) of this definition, end on the last Business Day of a calendar month; (c) no Interest Period with respect to any portion of any Class of Term Loans shall extend beyond such Class's Term Loan Maturity Date, (d) no Interest Period with respect to any portion of the Revolving Loans shall extend beyond the Revolving Credit Commitment Termination Date and (e) the Borrowers shall be permitted to select an Interest Period ending on September 30, 2017, pursuant to a Conversion/Continuation Notice delivered to the Administrative Agent on or about the Closing Date (the "**Specified Notice**").

"**Internally Generated Cash**" means, with respect to any period, any cash of Holdings or any of its Restricted Subsidiaries generated during such period, it being understood and agreed that any cash (i) that constitutes any portion of the Available Amount (other than the initial $20,000,000 starter basket), (ii) that constitutes Net Asset Sale Proceeds or Net Insurance/Condemnation Proceeds, or (iii) that is the proceeds of (a) any incurrence of long term Indebtedness, (b) any issuance of Equity Interests or (c) any contribution of capital, in each case, shall not constitute Internally Generated Cash.

"**Interpolated Screen Rate**" means, with respect to any Eurodollar Loan for any Interest Period, a rate per annum which results from interpolating on a linear basis between (a) the applicable Screen Rate for the longest maturity for which a Screen Rate is available that is shorter than such Interest Period and (b) the applicable Screen Rate for the shortest maturity for which a Screen Rate is available that is longer than such Interest Period, in each case as of 11:00 a.m., London time, on the Quotation Day.

"**Intra-Group Liabilities**" as defined in Section 7.15.

"**Investment**" means (i) any purchase or other acquisition by Holdings, any Borrower or any of the Restricted Subsidiaries of, or of a beneficial interest in, any of the Securities of any other Person; (ii) any redemption, retirement, purchase or other acquisition for value, by Holdings, any Borrower or any of the Restricted Subsidiaries from any Person, of any Equity Interests of such Person; (iii) any loan, advance or capital contribution by Holdings, any Borrower or any of the Restricted Subsidiaries to any other Person; (iv) any guarantee or assumption of Indebtedness or other obligations by Holdings, any Borrower or any of the Restricted Subsidiaries; and (v) the purchase or other acquisition by Holdings, any Borrower or any of the Restricted Subsidiaries (in one or a series of related transactions) of all or substantially all of the property or assets or business of another person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment at any time shall be the amount actually invested (measured at the time made), without adjustment for subsequent increases or decreases in the value of such Investment, but reduced by the amount of actual Returns on such Investment.

"**IRS**" means the United States Internal Revenue Service.

"**Issuance Notice**" means an Issuance Notice substantially in the form of Exhibit A-3 or otherwise in form reasonably acceptable to the Administrative Agent.

"**Issuing Bank**" means (a) Macquarie Capital Funding LLC, BNP Paribas, any respective Affiliate thereof and any financial institution designated by Macquarie Capital Funding LLC or BNP Paribas, in its capacity as issuer of any Letter of Credit hereunder, (b) Bank of America, solely if Bank of America becomes a Revolving Lender and (c) any other Lender (and any financial institution designated by such Lender) that becomes an Issuing Bank under Section 2.4(j), as an Issuing Bank hereunder, together with its permitted successors and assigns in such capacity. If there is more than one Issuing Bank at any time, references herein and in the other Credit Documents to the Issuing Bank shall be deemed to refer to the Issuing Bank in respect of the applicable Letter of Credit or to all Issuing Banks, as the context may require.

"**Joinder Agreement**" means an agreement substantially in the form of Exhibit K or otherwise in form reasonably acceptable to the Administrative Agent.

"**Junior Financing**" means (a) any Second Lien Term Facility Indebtedness, (b) any Permitted Unsecured Refinancing Debt, (c) any Permitted Second Priority Refinancing Debt, (d) any Additional Ratio Debt that is secured by a Lien that is contractually junior to the Lien on the Collateral securing the Obligations or is contractually subordinated to the Obligations and (e) any other Indebtedness for borrowed money that is contractually junior to the Lien on the Collateral securing the Obligations or is unsecured (or unsecured and contractually subordinated to the Obligations).

"**Junior Financing Documents**" means any documentation governing any Junior Financing.

"**Latest Maturity Date**" means, as of any date of determination, the latest final maturity or expiration date applicable to any Loan or Commitment hereunder at such time.

"**Laws**" means any and all federal, state, local and foreign statutes, laws, judicial decisions, regulations, guidances, guidelines, ordinances, rules, judgments, orders, decrees, codes, plans, injunctions, permits, concessions, grants, franchises, governmental agreements and governmental restrictions, whether now or hereafter in effect.

"**Lead Arrangers**" means, collectively, Macquarie Capital (USA) Inc. and BNP Paribas Securities Corp.

"**Lender**" means each Person listed on the signature pages hereto as a Lender, and any other Person (other than a natural Person) that becomes a party hereto pursuant to an Assignment and Assumption Agreement, an Extension Amendment, a Joinder Agreement or a Refinancing Amendment.

"**Lender Affiliated Parties**" as defined in Section 10.22.

"**Lender Party**" as defined in Section 10.17.

"**Letter of Credit**" means (i) a commercial or standby letter of credit issued or to be issued by the Issuing Bank pursuant to this Agreement; provided that Macquarie Capital Funding LLC (and any of its Affiliates), as an Issuing Bank, shall only be required to issue standby letters of credit and (ii) all Existing Letters of Credit.

"**Letter of Credit Obligations**" means, as at any date of determination, the sum of (i) the maximum aggregate Dollar Amount that is, or at any time thereafter may become, available for drawing under all Letters of Credit then outstanding, plus (ii) the aggregate Dollar Amount of all drawings under Letters of Credit honored by the Issuing Bank and not theretofore reimbursed by or on behalf of the Borrowers.

"**Letter of Credit Sub-limit**" means, as of any date of determination, the lower of (i) a Dollar Amount equal to $5,000,000, and (ii) the aggregate amount of the Revolving Credit Commitments as of such date minus the Total Utilization of Revolving Credit Commitments as of such date, (a) up to $2,750,000 of which Macquarie Capital Funding LLC, in its capacity as an Issuing Bank, has agreed to provide as of the Closing Date, subject to any adjustment or reduction pursuant to the terms and conditions hereof (the "**Macquarie Lender LC Cap**") and (b) up to $2,250,000 of which BNP Paribas, in its capacity as an Issuing Bank, has agreed to provide as of the Closing Date, subject to any adjustment or reduction pursuant to the terms and conditions hereof (the "**BNPP LC Cap**").

"**Lien**" means any lien, mortgage, pledge, assignment, security interest, charge or similar encumbrance (including any conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing.

"**Limited Condition Acquisition**" means any contractually committed Permitted Acquisition the consummation of which by Holdings or any Restricted Subsidiary is not conditioned on the availability of, or on obtaining, third party financing.

"**Limited Recourse Pledge and Security Agreement"** means the First Lien Limited Recourse Pledge and Security Agreement substantially in the form of Exhibit I.

"**LLC Subsidiary**" means EagleTree-Carbide Holdings (US), LLC, a Delaware limited liability company.

"**Loan**" means a Term Loan, a Revolving Loan, a Swing Line Loan and an Incremental Term Loan.

"**Lux Borrower**" as defined in the preamble hereto.

"**Lux Holdco**" means EagleTree-Carbide Holdings S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée)*, with registered office at 48, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B216.685.

"**Luxembourg Collateral Documents**" means (a) each document and/or instrument listed under the heading entitled "Luxembourg Collateral Documents" on Schedule F-1, and (b) each other document or instrument governed by the laws of Luxembourg that creates or evidences or which is expressed to create or evidence any Lien on Collateral granted or required to be granted pursuant to any Credit Document.

"**Luxembourg Guarantor**" as defined in Section 7.15.

"**Macquarie Lender LC Cap**" as defined in the definition of "Letter of Credit Sub-Limit".

"**Management Agreement**" means the Management Services Agreement, dated as of August 28, 2017, among EagleTree-Carbide Co-Invest, LP, a Cayman Islands exempted limited partnership, LLC Subsidiary, U.S. Borrower, Holdings, Lux Holdco, Lux Borrower and EagleTree Capital, LP, a Delaware limited partnership, as the same may be amended, restated, modified, supplemented, extended, increased, renewed, refunded, replaced, restructured or refinanced from time to time.

"**Margin Stock**" as defined in Regulation U of the Board of Governors as in effect from time to time.

"**Master Agreement**" has the meaning set forth in the definition of "Swap Contract."

"**Material Adverse Effect**" means (i) on the Closing Date, a "Material Adverse Effect" as defined in the Closing Date Acquisition Agreement, and (ii) after the Closing Date, a material adverse effect on and/or with respect to (a) the business, operations, properties, assets or condition of Holdings and its Restricted Subsidiaries, taken as a whole; (b) the ability of the Credit Parties, taken as a whole, to fully and timely perform their Obligations; (c) the legality, validity, binding effect or enforceability against the Credit Parties, taken as a whole, of the Credit Documents; or (d) the rights, remedies and benefits available to, or conferred upon, any Agent, the Issuing Bank and any other Secured Party under the Credit Documents, taken as a whole.

"**Material Real Estate Asset**" means any fee-owned Real Estate Asset having a fair market value in excess of $5,000,000 that is not an Excluded Asset (other than by reason of clause (iii)(A) of the definition thereof).

"**Maximum Incremental Facilities Amount**" means, at any date of determination, the sum of (i) the result of (a) the higher of (1) Consolidated Adjusted EBITDA for the Test Period then most recently ended and (2) $50,000,000, minus (b) the sum of (1) the aggregate principal amount of Incremental Term Loans and Incremental Revolving Credit Commitments made or obtained pursuant to Section 2.26 prior to such date in reliance on this clause (i), plus (2) the aggregate principal amount of Second Lien Additional Indebtedness incurred in reliance on this clause (i) (or any comparable clause) of the definition of "Maximum Incremental Facilities Amount" (or any comparable definition) in the Second Lien Credit Agreement (it being understood that any such amount in the Second Lien Credit Agreement shall not exceed the applicable amount set forth in this clause (i)) (such amount, the "**Shared Fixed Incremental Amount**") plus (ii) an additional unlimited amount provided that upon giving effect to the incurrence of such additional Indebtedness, the Consolidated First Lien Net Leverage Ratio is equal to or less than 4.25:1.00, (x) determined on a Pro Forma Basis as of the last day of the Test Period most recently ended prior to the date of the incurrence of such additional amount of Indebtedness, as if such additional amount of Indebtedness had been incurred on the first day of such Test Period and (y) calculated without the proceeds of such additional Indebtedness being netted from the Indebtedness for such calculation and, in the case of any such additional Indebtedness in the form of an Incremental Revolving Credit Commitments, assuming the full utilization thereof, whether or not actually utilized (such additional amount, the "**Incremental Incurrence-Based Amount**").

For purposes of determining the Maximum Incremental Facilities Amount, (1) (x) the Borrowers may elect to utilize the Incremental Incurrence-Based Amount prior to the Shared Fixed Incremental Amount regardless of whether there is capacity available under the Shared Fixed Incremental Amount and (y) if the Shared Fixed Incremental Amount and the Incremental Incurrence-Based Amount are each available for utilization and the Borrowers do not make an election, the Borrowers will be deemed to have elected to utilize the Incremental Incurrence-Based Amount before the Shared Fixed Incremental Amount and (2) in the case of any Incremental Term Loan the proceeds of which are to be used to finance a Limited Condition Acquisition, compliance with the Consolidated First Lien Net Leverage Ratio for calculation of the Incremental Incurrence-Based Amount may instead be determined, at the option of the Borrowers, as of the time of entry into the applicable definitive acquisition agreement (as opposed to at the time of incurrence of such Incremental Term Loan) and shall be calculated on a Pro Forma Basis as of the then most recent Test Period.

"**Minimum Collateral Amount**" means, at any time, (i) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 103 % of the Fronting Exposure and the Letter of Credit Obligations of the Issuing Bank with respect to Letters of Credit issued and outstanding at such time (calculated, in the case of any Letters of Credit denominated in any Alternative Currency, based on the Dollar Amount thereof) and (ii) otherwise, an amount determined by the Administrative Agent and the Issuing Bank in their reasonable discretion.

"**Minimum Extension Condition**" as defined in Section 2.24(d).

"**Moody's**" means Moody's Investors Service, Inc.

"**Mortgage**" means a mortgage, deed of trust, deed to secure debt or similar security instrument, in form reasonably acceptable to the Collateral Agent.

"**Mortgaged Property**" means each Material Real Estate Asset for which a Mortgage is required pursuant to Section 5.11 and/or Section 5.12.

"**Multiemployer Plan**" means any employee pension benefit plan which is a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA which is contributed to by, or required to be contributed to by, Holdings, any Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate.

"**NAIC**" means The National Association of Insurance Commissioners, and any successor thereto.

"**Narrative Report**" means, with respect to the financial statements for which such narrative report is prepared, a narrative report describing the operations of Holdings and its Restricted Subsidiaries in the form prepared for presentation to senior management thereof for the applicable Fiscal Quarter or Fiscal Year and for the period from the beginning of the then current Fiscal Year to the end of such period to which such financial statements relate.

"**Net Asset Sale Proceeds**" means, with respect to any Asset Sale, an amount equal to (i) cash payments (including any cash received by way of release from escrow or deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) received by Holdings, any Borrower or any of the Restricted Subsidiaries from such Asset Sale, minus (ii) any bona fide direct costs incurred in connection with such Asset Sale, including (a) sales, transfer, income, gains or other taxes payable (or estimated in good faith by Holdings to become payable) in connection with such Asset Sale, (b) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the Loans, any Junior Financing, any Credit Agreement Refinancing Indebtedness or any Second Lien Term Facility Indebtedness) that is secured by a Lien on the Equity Interests or assets in question and that is required to be repaid under the terms thereof as a result of such Asset Sale, (c) a reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (a) above) (x) related to any of the applicable assets and (y) retained by the Borrowers or applicable Restricted Subsidiary, including, without limitation, pension and other post-employment benefit liabilities related to environmental matters or for any indemnification payments (fixed or contingent) attributable to seller's indemnities and representations and warranties to purchaser in respect of such Asset Sale undertaken by Holdings, any Borrower or any of the Restricted Subsidiaries in connection with such Asset Sale; provided, upon release of any such reserve, the amount released shall be considered Net Asset Sale Proceeds, (d) the out of pocket expenses, costs and fees incurred with respect to legal, investment banking, brokerage, advisor and accounting and other professional fees, sales commissions and disbursements, survey costs, title insurance premiums and related search and recording charges, in each case actually incurred in connection with such sale or disposition and payable to a Person that is not an Affiliate of Holdings, (e) in the case of any Asset Sale by a non-wholly-owned Restricted Subsidiary, the pro rata portion of the Net Asset Sale Proceeds thereof (calculated without regard to this clause (e)) attributable to minority interests and not available for distribution to or for the account of any Borrower or a wholly-owned Restricted Subsidiary as a result thereof and (f) in the case of any such cash payments received (or subsequently received) by any Foreign Subsidiary, any taxes that would be payable (or estimated in good faith by Holdings to become payable) in connection with the repatriation of such cash proceeds to any Borrower or any Guarantor Subsidiary.

"**Net Insurance/Condemnation Proceeds**" means an amount equal to (i) any cash payments or proceeds received by Holdings, any Borrower or any of the Restricted Subsidiaries (a) under any casualty insurance policy in respect of a covered loss thereunder or (b) as a result of the taking of any assets of Holdings, any Borrower or any of the Restricted Subsidiaries by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with

such power under threat of such a taking, minus (ii) (a) any actual and reasonable costs incurred by Holdings, any Borrower or any of the Restricted Subsidiaries in connection with the adjustment or settlement of any claims of Holdings, such Borrower or such Restricted Subsidiary in respect thereof, (b) any bona fide direct costs incurred in connection with any taking of such assets as referred to in clause (i)(b) of this definition, including sales, transfer, income, gains or other taxes payable (or estimated in good faith by the Borrowers to become payable) in connection therewith; provided that to the extent that any such estimate is in excess of the actual amount paid, such excess shall constitute Net Insurance/Condemnation Proceeds, (c) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the Loans, any Junior Financing, any Credit Agreement Refinancing Indebtedness or any Second Lien Term Facility Indebtedness) that is secured by a Lien on the assets in question and that is required to be repaid under the terms thereof as a result of such casualty or condemnation, (d) amounts required to be turned over to landlords (or their mortgagees) pursuant to the terms of any lease to which Holdings, any Borrower or any of the Restricted Subsidiaries is party, (e) in the case of any casualty event or governmental taking involving an asset of a non-wholly-owned Restricted Subsidiary, the pro rata portion of the Net Insurance/Condemnation Proceeds (calculated without regard to this clause (e)) attributable to minority interests and not available for distribution to or for the account of any Borrower or a wholly-owned Restricted Subsidiary as a result thereof and (f) in the case of any such cash payments or proceeds received (or subsequently received) by any Foreign Subsidiary, any taxes that would be payable (or estimated by Holdings to become payable) in connection with the repatriation of such cash proceeds to any Borrower or any Guarantor Subsidiary.

"**Net Mark-to-Market Exposure**" of a Person means, as of any date of determination, the excess (if any) of all unrealized losses over all unrealized profits of such Person arising from Swap Contracts or other Indebtedness of the type described in clause (ix) of the definition thereof. As used in this definition, "unrealized losses" means the fair market value of the cost to such Person of replacing such Swap Contract or such other Indebtedness as of the date of determination (assuming the Swap Contract or such other Indebtedness were to be terminated as of that date), and "unrealized profits" means the fair market value of the gain to such Person of replacing such Swap Contract or such other Indebtedness as of the date of determination (assuming such Swap Contract or such other Indebtedness were to be terminated as of that date).

"**NFIP**" means the National Flood Insurance Program created by the U.S. Congress pursuant to the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973, as revised by the National Flood Insurance Reform Act of 1994, the Flood Insurance Reform Act of 2004 and the Biggert-Waters Flood Insurance Reform Act of 2012, as amended, that mandates the purchase of flood insurance to cover real property improvements located in Special Flood Hazard Areas in participating communities and provides protection to property owners through a federal insurance program.

"**Non-Consenting Lender**" means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders (or all Lenders of a Class) or all affected (or adversely affected) Lenders (or all affected (or adversely affected) Lenders of a Class) in accordance with the terms of Section 10.5(b) or 10.5(c) and (ii) has been approved by the Required Lenders.

"**Non-Debt Fund Affiliate**" means any Affiliate of Holdings (other than Holdings, LLC Subsidiary or any of their Subsidiaries), but excluding (i) any Debt Fund Affiliate and (ii) any natural person.

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

"**Non-Public Information**" means information which has not been disseminated in a manner making it available to investors generally, within the meaning of Regulation FD.

"**Non-U.S. Person**" means any Person that is organized under the laws of any jurisdiction other than the United States or any state thereof or the District of Columbia.

"**Note**" means a Term Loan Note, a Revolving Loan Note, a Swing Line Note or an Incremental Term Loan Note.

"**Notice**" means a Funding Notice, an Issuance Notice, or a Conversion/Continuation Notice.

"**Notice Office**" means the office of the Administrative Agent set forth on Appendix B hereto, or such other office as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

"**NY Process Agent**" has the meaning set forth in Section 10.28.

"**Obligations**" means all obligations (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) of every nature of each Credit Party from time to time owed to any Agent (including any former Agent), any Lender, the Issuing Bank and any Eligible Counterparty under any Credit Document or Secured Swap Contract, and all Cash Management Obligations, in each case, whether for principal, interest (including interest which, but for the filing of a petition in any proceeding under any Debtor Relief Law with respect to such Credit Party, would have accrued on any Obligation, whether or not a claim is allowed against such Credit Party for such interest in such proceeding), reimbursement of amounts drawn under Letters of Credit, payments for early termination of Secured Swap Contracts, fees, expenses, indemnification or otherwise; provided that, notwithstanding the above, the Obligations shall exclude all Excluded Swap Obligations.

"**Obligee Guarantor**" as defined in Section 7.7.

"**OFAC**" means the US Department of Treasury Office of Foreign Assets Control, or any successor thereto.

"**OFAC Lists**" means, collectively, the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to any of the rules and regulations of OFAC or pursuant to any applicable executive orders, including Executive Order No. 13224, as that list may be amended from time to time.

"**Organizational Documents**" means (i) with respect to any corporation, its certificate or articles of incorporation or organization and its by-laws or memorandum and articles of association (or in the case of a Foreign Subsidiary that is an incorporated company or similar corporate entity, the appropriate equivalent documents); (ii) with respect to any limited partnership, its certificate of limited partnership and its partnership agreement (or in the case of a Foreign Subsidiary that is a limited partnership or similar entity, the appropriate equivalent documents); (iii) with respect to any exempted limited partnership, its certificate of registration and its exempted limited partnership agreement; (iv) with respect to any general partnership, its partnership agreement (or in the case of a Foreign Subsidiary that is a general partnership or similar entity, the appropriate equivalent documents) and (v) with respect to any limited liability company, its articles of organization or certificate of registration and its operating agreement or limited liability company agreement (or in the case of a Foreign Subsidiary that is a limited liability company or similar entity, the appropriate equivalent documents). In the event any term or condition of this Agreement or any other Credit Document requires any Organizational Document to be certified by a Governmental Authority, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such Governmental Authority.

"**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 Credit Document, or sold or assigned an interest in any Loan or Credit Document).

"**Other Revolving Commitments**" means one or more Classes of Revolving Credit Commitments hereunder that result from a Refinancing Amendment.

"**Other Revolving Loan Exposure**" means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Other Revolving Loans of such Lender.

"**Other Revolving Loans**" means one or more Classes of Revolving Loans that result from a Refinancing Amendment.

"**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 Credit Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.23).

"**Other Term Loan Commitments**" means one or more Classes of Term Loan Commitments hereunder that result from a Refinancing Amendment.

"**Other Term Loan Exposure**" means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Other Term Loans of such Lender.

"**Other Term Loans**" means one or more Classes of Term Loans that result from a Refinancing Amendment.

"**Overnight Rate**" means, for any day, (a) with respect to any amount denominated in Dollars, the Federal Funds Effective Rate and (b) with respect to any amount denominated in any Alternative Currency, the rate of interest per annum at which overnight deposits in such currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Administrative Agent in the applicable offshore interbank market for such currency to major banks in such interbank market.

"**Parallel Liability**" means a Credit Party's undertaking pursuant to 10.27.

"**Parent**" means any Person controlled by the Sponsor and its Controlled Investment Affiliates that, directly or indirectly, controls Holdings and/or LLC Subsidiary.

"**Participant**" as defined in Section 10.6(f).

"**Participant Register**" as defined in Section 10.6(f).

"**PATRIOT Act**" means USA PATRIOT Improvement and Reauthorization Act, Title III of Pub. L. 109-177.

"**Payment Office**" means the office or account of the Administrative Agent set forth on Appendix B hereto, or such other office or account as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

"**Payoff Cash Collateral**" as defined in Section 3.1(i)(iii).

"**PBGC**" means the Pension Benefit Guaranty Corporation or any successor thereto.

"**Pension Plan**" means any "employee benefit plan" as defined in Section 3(3) of ERISA, other than a Multiemployer Plan, which is subject to Section 412 of the Code or Section 302 of ERISA and which is sponsored, maintained or contributed to by, or required to be contributed to by, Holdings, any Borrower, any of the Restricted Subsidiaries, or any ERISA Affiliate, but excluding any Foreign Pension Plan.

"**Permitted Acquisition**" means an acquisition by any Borrower or any Restricted Subsidiary (other than LLC Subsidiary), whether by purchase, merger or otherwise, of all or substantially all of the assets of, at least a majority of the Equity Interests of, or all or substantially all of a business line or unit or a division of, any Person (including any Investment that increases any Borrower's direct or indirect equity ownership in any joint venture), that satisfies each of the following conditions:

(i) (a) in the case of a Limited Condition Acquisition, (1) no Default or Event of Default shall exist as of the date the definitive acquisition agreement for such Limited Condition Acquisition is entered into and (2) immediately prior to, and after giving effect thereto, no Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) shall have occurred and be continuing or would result therefrom, and (b) in the case of any other Permitted Acquisition, immediately prior to, and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(ii) the aggregate amount of Investments by Credit Parties with respect to all Permitted Acquisitions in (a) assets (other than Equity Interests) that are not (or do not become at the time of such acquisition) directly owned by a Credit Party plus (b) Equity Interests of Persons (other than Persons who are designated as Unrestricted Subsidiaries) that are not Credit Parties and do not become Credit Parties in accordance with Section 5.11, together with Investments made pursuant to Section 6.6(e)(i)(x), shall not exceed (x) $15,000,000 at any time outstanding, plus (y) so long as (I) no Event of Default shall have occurred and be continuing or shall be caused thereby and (II) on a Pro Forma Basis immediately after giving effect to such Permitted Acquisition, the Consolidated Total Net Leverage Ratio shall not exceed 5.25:1.00, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent (A) in the case of a Limited Condition Acquisition, on or before the date of the definitive agreement for such Limited Condition Acquisition is signed as of the date of signing and (B) in the case of any other Permitted Acquisition, on or before the consummation of such Permitted Acquisition as of the date of such Permitted Acquisition, the then Available Amount;

(iii) upon giving effect to such acquisition, Holdings and its Restricted Subsidiaries, including any Subsidiary acquired in such acquisition, shall be in compliance with Section 6.12; and

(iv) such acquisition shall be consensual and shall have been approved by the subject Person's Board of Directors or the requisite holders of the Equity Interests thereof.

"**Permitted Encumbrance**" means each of the following Liens (but excluding any such Lien imposed pursuant to Section 401(a)(29) or 430(k) of the Code or by any section of ERISA, any such Lien imposed by a Governmental Authority in connection with any Foreign Pension Plan):

(i) Liens for Taxes if the applicable Person is in compliance with Section 5.3 with respect thereto and statutory Liens for Taxes not yet due and payable;

(ii) statutory or common law Liens of landlords, sub-landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens, so long as, in each case, such Liens (a) secure amounts not overdue for a period of more than 30 days, or if more than 30 days overdue, are unfiled (or if filed have been discharged or stayed) and no other action has been taken to enforce such Liens or (b) that are being contested in good faith and by appropriate actions, if reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(iii) (a) pledges, deposits or Liens in the ordinary course of business in connection with workers' compensation, payroll taxes, unemployment insurance and other social security legislation and (b) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Holdings, LLC Subsidiary, any Borrower or any of the Restricted Subsidiaries;

(iv) pledges or deposits to secure the performance of bids, trade contracts, utilities, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business, so long as (a) any Liens that secure surety bonds attach only to the contracts in respect of which such surety bonds are posted and related assets and, as to any other properties, such Liens are junior to the Liens in favor of the Collateral Agent on the same properties that constitute Collateral under the Collateral Documents, and (b) no foreclosure, sale or similar proceedings have been commenced with respect to any portion of the Collateral on account thereof;

(v) covenants, conditions, easements, rights-of-way, building codes, restrictions (including zoning restrictions), encroachments, licenses, protrusions and other similar encumbrances and minor title defects, in each case affecting real property and that do not in the aggregate materially interfere with the ordinary conduct of the business of Holdings and its Restricted Subsidiaries, taken as a whole, and any exceptions on the Title Policies issued in connection with the Mortgaged Properties;

(vi) Liens (a) in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business or (b) on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(vii) Liens (a) of a collection bank (including those arising under Section 4-208 of the Uniform Commercial Code) on items in the course of collection, (b) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business, (c) in favor of a banking or other financial institution arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institutions general terms and conditions, and (d) that are contractual rights of setoff or rights of pledge relating to purchase orders and other agreements entered into with customers of any Restricted Subsidiary in the ordinary course of business;

(viii) any interest or title of a lessor, sub-lessor, licensor or sub-licensor under leases, subleases, licenses or sublicenses entered into by any Restricted Subsidiary in the ordinary course of business;

(ix) leases, licenses, subleases or sublicenses and Liens on the property covered thereby, in each case, granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of any Restricted Subsidiary, taken as a whole, or (ii) secure any Indebtedness;

(x) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by Restricted Subsidiary in the ordinary course of business permitted by this Agreement;

(xi) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(xii) Liens that are contractual rights of set-off or rights of pledge (a) relating to the establishment of depository relations with banks or other deposit-taking financial institutions and not given in connection with the issuance of Indebtedness, (b) relating to pooled deposit or sweep accounts of Holdings, any Borrower or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Holdings, any Borrower or any of the Restricted Subsidiaries or (c) relating to purchase orders and other agreements entered into with customers of any Restricted Subsidiary in the ordinary course of business;

(xiii) Liens on any cash earnest money deposits made by Holdings, any Borrower or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(xiv) Liens consisting of an agreement to dispose of any property in an Asset Sale permitted hereunder, to the extent that such Asset Sale would have been permitted on the date of the creation of such Lien;

(xv) ground leases in respect of real property on which Facilities owned or leased by any Borrower or any of the Restricted Subsidiaries are located;

(xvi) (a) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies in all material respects, and (b) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of Holdings and its Restricted Subsidiaries, taken as a whole;

(xvii) Liens arising from precautionary Uniform Commercial Code financing statement or similar filings;

(xviii) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(xix) Liens on specific items of inventory or other goods and the proceeds thereof securing such Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(xx) deposits of cash with the owner or lessor of premises leased and operated by any Restricted Subsidiary to secure the performance of such Restricted Subsidiary's obligations under the terms of the lease for such premises;

(xxi) in the case of any non-wholly owned Restricted Subsidiary, any put and call arrangements or restrictions on disposition related to its Equity Interests set forth in its Organizational Documents or any related joint venture or similar agreement;

(xxii) Liens on property subject to any sale-leaseback transaction permitted hereunder and general intangibles related thereto;

(xxiii) Liens arising by operation of law in the United States under Article 2 of the UCC in favor of a reclaiming seller of goods or buyer of goods; and

(xxiv) with respect to any Foreign Credit Party or other Restricted Subsidiary that is a Non-U.S. Person (and assets thereof), other Liens (a) arising mandatorily by Law, (b) substantially equivalent to any Lien or other restriction described in any of the foregoing clauses (i) through (xxiii) or (c) customary in the jurisdiction of such Person and not securing Indebtedness for borrowed money.

"**Permitted First Priority Refinancing Debt**" means secured Indebtedness incurred by the Borrowers; provided that (i) such Indebtedness is secured by the Collateral on a pari passu basis (but without regard to the control of remedies) with the Obligations and is not secured by any property or assets of Holdings, any Borrower or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness and (iii) such Indebtedness is not at any time guaranteed by any Person other than a Guarantor (and any guaranty by Holdings or LLC Subsidiary shall be limited in recourse on the same basis as their Guaranty hereunder).

"**Permitted Liens**" means each of the Liens permitted pursuant to Section 6.2.

"**Permitted Obligations**" means each of the following:

(i) Indebtedness that may be deemed to exist pursuant to any guaranties, performance, completion, bid, surety, statutory, appeal or similar obligations (including letters of credit) incurred in the ordinary course of business or in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers' compensation claims;

(ii) Cash Management Obligations and other Indebtedness of Holdings, any Borrower or any of its Restricted Subsidiaries in respect of netting services, overdraft protections and otherwise in connection with deposit, securities, and commodities accounts arising in the ordinary course of business;

(iii) Cash Management Obligations and other Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, such Indebtedness is extinguished within five Business Days after its incurrence;

(iv) Indebtedness consisting of (a) unpaid insurance premiums (not in excess of one year's premiums) owing to insurance companies and insurance brokers incurred in connection with the financing of insurance premiums or (b) take or pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(v) guaranties in the ordinary course of business of the obligations of suppliers, customers, franchisees and licensees of the Restricted Subsidiaries;

(vi) endorsements for collection, deposit or negotiation and warranties of products or services, in each case incurred in the ordinary course of business;

(vii) Indebtedness arising under guarantees entered into pursuant to Section 2:403 of the Dutch Civil Code (Burgerlijk Wetboek) in respect of a Credit Party incorporated in The Netherlands and any residual liability with respect to such guarantees arising under Section 2:404 of the Dutch Civil Code or any fiscal unity (fiscal eenheid) entered into; and

(viii) in respect of any Non-U.S. Person, (a) Indebtedness substantially equivalent to any Indebtedness described in any of the foregoing clauses (i) through (vii) or (b) arising as a matter of law in the jurisdiction of such Person.

"**Permitted Refinancing**" as defined in Section 6.1(q).

"**Permitted Second Priority Refinancing Debt**" means any secured Indebtedness incurred by the Borrowers; provided that (i) such Indebtedness is secured by the Collateral on a second priority (or other junior priority) basis to the Liens securing the Obligations and the obligations in respect of any Permitted First Priority Refinancing Debt and is not secured by any property or assets of Holdings, any Borrower or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness is secured by the Collateral on a pari passu (or junior priority) basis to the Liens securing the Second Lien Obligations, (iii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness and (iv) such Indebtedness is not at any time guaranteed by any Person other than a Guarantor (and any guaranty by Holdings or LLC Subsidiary shall be limited in recourse on the same basis as their Guaranty hereunder).

"**Permitted Unsecured Refinancing Debt**" means any unsecured Indebtedness incurred by the Borrowers; provided that (i) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness and (ii) such Indebtedness in not at any time guaranteed by any Person other than a Guarantor (and any guaranty by Holdings or LLC Subsidiary shall be limited in recourse on the same basis as their Guaranty hereunder).

"**Person**" means and includes corporations, limited partnerships, exempted limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

"**Platform**" as defined in Section 10.1(d)(i).

"**Pledge and Security Agreement**" means the First Lien Pledge and Security Agreement substantially in the form of Exhibit H.

"**Pledged Intercompany Indebtedness**" means all loans made by Holdings or LLC Subsidiary to a Restricted Subsidiary in accordance with the terms of this Agreement.

"**Pledged Lux Holdco Equity Interests**" means the Equity Interests of Lux Holdco, and the certificates, if any, representing such Equity Interests, and any interest of any holder of such Equity Interests in the entries on the books of Lux Holdco of such Equity Interests or on the books of any securities intermediary pertaining to such Equity Interests, and all proceeds thereof.

"**Pledged U.S. Borrower Equity Interests**" means the Equity Interests of U.S. Borrower, and the certificates, if any, representing such Equity Interests, and any interest of any holder of such Equity Interests in the entries on the books of U.S. Borrower of such Equity Interests or on the books of any securities intermediary pertaining to such Equity Interests, and all proceeds thereof.

"**Prime Rate**" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to publish for any reason such rate of interest, "Prime Rate" means the prime lending rate as set forth on the Bloomberg page PRIMBB Index (or successor page) for such day (or such other service as reasonably determined in good faith by the Administrative Agent from time to time for purposes of providing quotations of prime lending interest rates). The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer.

"**Pro Forma Basis**" as determined in accordance with Section 1.7.

"**Pro Forma Compliance Certificate**" means a Pro Forma Compliance Certificate substantially in the form of Exhibit C-2.

"**Pro Rata Share**" means (i) with respect to all payments, computations and other matters relating to the Term Loan of any Lender, the percentage obtained by dividing (a) the Term Loan Exposure of such Lender by (b) the aggregate Term Loan Exposure of all of the Lenders; (ii) with respect to all payments, computations and other matters relating to the Revolving Credit Commitment or Revolving Loans of any Lender or any Letters of Credit issued or participations purchased therein by any Lender or any participations in any Swing Line Loans purchased by any Lender, the percentage obtained by dividing (a) the Revolving Credit Exposure of such Lender by (b) the aggregate Revolving Credit Exposure of all of the Lenders; and (iii) with respect to all payments, computations, and other matters relating to Incremental Term Loan Commitments or Incremental Term Loans of a particular Series, the percentage obtained by dividing (a) the Incremental Term Loan Exposure of such Lender with respect to that Series by (b) the aggregate Incremental Term Loan Exposure of all of the Lenders with respect to that Series. For all other purposes with respect to each Lender, "Pro Rata Share" means the percentage

obtained by dividing (A) an amount equal to the sum of the Term Loan Exposure, the Revolving Credit Exposure and the Incremental Term Loan Exposure of such Lender, by (B) an amount equal to the sum of the aggregate Term Loan Exposure, the aggregate Revolving Credit Exposure and the aggregate Incremental Term Loan Exposure of all of the Lenders.

"**Projections**" means the projections of Holdings and its Restricted Subsidiaries on a quarterly basis for the first eight Fiscal Quarters ending after the Closing Date and on annual basis thereafter to and including 2022.

"**Public Lender**" means a Lender that does not wish to receive material Non-Public Information with respect to Holdings, any Borrower or the Restricted Subsidiaries or any of their Securities.

"**Purchase Money Indebtedness**" means Indebtedness of any Borrower or any other Restricted Subsidiaries incurred for the purpose of financing all or any part of the purchase price or cost of acquisition, repair, construction or improvement of property or assets used or useful in the business of any Borrower or any other Restricted Subsidiaries.

"**Qualified Borrower Jurisdictions**" means and includes the United States, Hong Kong and Luxembourg, in each case, including any states, provinces or other similar local units therein. Furthermore, from time to time after the Closing Date, the Borrowers may request (by written notice to the Administrative Agent) that one or more additional jurisdictions be added to the list of Qualified Borrower Jurisdictions. In such event, such jurisdictions shall be added to (and thereafter form part of) the list of Qualified Borrower Jurisdictions, so long as, in each case, the respective jurisdiction to be added is a jurisdiction reasonably satisfactory to the Administrative Agent.

"**Qualified Cash**" means all (i) unrestricted cash owned by Holdings, any Borrower or any Restricted Subsidiary, as reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP but without giving pro forma effect to the receipt of the proceeds of any Indebtedness that is incurred on such date and the use thereof for the application to the payment of Indebtedness is not prohibited by law or any contract to which any Borrower or any Restricted Subsidiary is a party and (ii) cash restricted in favor of the Obligations (which may also include cash securing other Indebtedness permitted hereunder that is secured by a Lien permitted hereunder on the Collateral along with the Obligations).

"**Qualified ECP Credit Party**" means, in respect of any Swap Obligation, each Credit Party that has total assets exceeding $10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other Person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another Person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Equity Interests.

"**Qualified IPO**" means the issuance by Holdings of its Securities in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the Securities and Exchange Commission in accordance with the Securities Act (whether alone or in connection with a secondary public offering).

"**Qualified Jurisdictions**" means and includes the United States, the Cayman Islands, Hong Kong, the Netherlands and Luxembourg, in each case, including any states, provinces or other similar local units therein. Furthermore, from time to time after the Closing Date, the Borrowers may request (by written notice to the Administrative Agent) that one or more additional jurisdictions be added to the list of Qualified Jurisdictions. In such event, such jurisdictions shall be added to (and thereafter form part of) the list of Qualified Jurisdictions, so long as, in each case, the respective jurisdiction to be added is a jurisdiction reasonably satisfactory to the Administrative Agent (it being agreed that (a) such determination shall be based upon, without limitation, (i) the amount and enforceability of the Guaranty that may be entered into by such Person organized in such jurisdiction, (ii) the security interests (and enforceability thereof) that may be granted with respect to assets (or various classes of assets) located in such jurisdiction and (iii) any political risk associated with such jurisdiction and (b) the United Kingdom and Germany are reasonably satisfactory to the Administrative Agent).

"**Quotation Day**" means, with respect to any Interest Period, the day two Business Days prior to the first day of such Interest Period.

"**Real Estate Asset**" means, at any time of determination, any interest (fee, leasehold or otherwise) then owned by Holdings, any Borrower or any Restricted Subsidiaries in any real property.

"**Recipient**" means (a) the Administrative Agent, (b) the Collateral Agent, (c) any Lender, (d) any Issuing Bank and (e) the Swing Line Lender, as applicable.

"**Refinanced Debt**" as defined in the definition of "Credit Agreement Refinancing Indebtedness".

"**Refinancing Amendment**" means an amendment to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrowers executed by each of (a) the Borrowers and the Guarantors, (b) the Administrative Agent, and (c) each Additional Lender and Lender that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto, in accordance with Section 2.26.

"**Refunded Swing Line Loans**" as defined in Section 2.3(g).

"**Register**" as defined in Section 10.6(d).

"**Regulation**" as defined in Section 7.15.

"**Regulation D**" means Regulation D of the Board of Governors, as in effect from time to time.

"**Regulation FD**" means Regulation FD as promulgated by the Securities and Exchange Commission under the Securities Act and Exchange Act as in effect from time to time.

"**Reimbursement Date**" as defined in Section 2.4(d).

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, advisors, trustees, administrators and managers of such Person and of such Person's Affiliates.

"**Related Transactions**" means the Closing Date Acquisition and the other transactions consummated (or to be consummated) pursuant to the Closing Date Acquisition Documents and the payment of the Transaction Costs.

"**Release**" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

"**Remaining Obligations**" means, as of any date of determination, the Obligations that as of such date of determination are (i) Obligations under the Credit Documents that survive termination of the Credit Documents, but as of such date of determination are not due and payable and for which no claims have been made, (ii) Obligations in respect of Secured Swap Contracts and (iii) Cash Management Obligations.

"**Removal Effective Date**" as defined in Section 9.6(b).

"**Repricing Event**" as defined in Section 2.11(h).

"**Required Lenders**" means one or more Lenders having or holding Term Loan Exposure, Incremental Term Loan Exposure and/or Revolving Credit Exposure and representing more than 50% of the sum of (i) the aggregate Term Loan Exposure of all of the Lenders, (ii) the aggregate Revolving Credit Exposure of all of the Lenders, and (iii) the aggregate Incremental Term Loan Exposure of all Lenders; provided, (a) the Term Loan Exposure, Incremental Term Loan Exposure and/or Revolving Credit Exposure, as applicable, of any Defaulting Lender shall be disregarded in determining Required Lenders at any time; (b) any determination of Required Lenders with respect to Affiliated Lenders shall be subject to Section 10.6(c); (c) at any time that there are two or more Lenders party to this Agreement (other than Affiliated 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 clause (c)) neither of which are Affiliated Lenders; and (d) as of any date of determination, and notwithstanding anything herein to the contrary, in determining whether the Required Lenders have consented to any action pursuant to Section 10.5, the amount of Term Loan Exposure, Incremental Term Loan Exposure and Revolving Credit Exposure then held by all Debt Fund Affiliates shall not exceed the lesser of (x) the actual aggregate amount of Term Loan Exposure, Incremental Term Loan Exposure and Revolving Credit Exposure then held by all Debt Fund Affiliates, and (y) 49.9% of the aggregate amount of the aggregate Term Loan Exposure, Incremental Term Loan Exposure and Revolving Credit Exposure then held by all of the Lenders.

"**Required Revolving Lenders**" means one or more Lenders having or holding Revolving Credit Exposure and representing more than 50% of the aggregate Revolving Credit Exposure of all of the Lenders; provided, (i) the Revolving Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time and (ii) at any time that there are two or more Lenders party to this Agreement holding Revolving Credit Exposure, the term "Required Lenders" must include at least two Lenders holding Revolving Credit Exposure (Lenders that are Affiliates or Approved Funds of each other shall be deemed to be a single Lender for purposes of this clause (ii)).

"**Required Prepayment Date**" as defined in Section 2.15(d).

"**Resignation Effective Date**" as defined in Section 9.6(a).

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of Holdings, any Borrower or any of the Restricted Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to any Borrower's or any Restricted Subsidiary's stockholders, partners or members (or the equivalent Persons thereof).

"**Restricted Subsidiary**" means (i) LLC Subsidiary and (ii) each Subsidiary of Holdings that is not an Unrestricted Subsidiary.

"**Retained Declined Proceeds**" as defined in Section 2.15(d).

"**Returns**" means, with respect to any Investment, any dividends, distributions, interest, fees, premium, return of capital, repayment of principal, income, profits (from an Asset Sale or otherwise) and other amounts received or realized in respect of such Investment, in each case on an after-tax basis, including any amount received by Holdings or any Restricted Subsidiary upon (i) the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary, (ii) the merger of an Unrestricted Subsidiary into a Borrower or a Restricted Subsidiary (so long as such Borrower or such Restricted Subsidiary is the surviving entity), or (iii) the transfer of assets by an Unrestricted Subsidiary to a Borrower or a Restricted Subsidiary (up to the fair market value thereof as determined in good faith by such Borrower).

"**Revolving Credit Commitment**" means the commitment of a Lender to make or otherwise fund any Revolving Loan and to acquire participations in Letters of Credit and Swing Line Loans hereunder and "Revolving Credit Commitments" means such commitments of all of the Lenders in the aggregate. The amount of each Lender's Revolving Credit Commitment, if any, is set forth on Appendix A-2 or in the applicable Assignment and Assumption Agreement or Joinder Agreement, if applicable subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Revolving Credit Commitments as of the Closing Date is $50,000,000.

"**Revolving Credit Commitment Period**" means the period from the Closing Date to but excluding the Revolving Credit Commitment Termination Date.

"**Revolving Credit Commitment Termination Date**" means the earliest to occur of (i) other than with respect to Extended Revolving Credit Commitments, August 28, 2022, (ii) the date the Revolving Credit Commitments are permanently reduced to zero pursuant to Section 2.13(b) or 2.14, (iii) the date of the termination of the Revolving Credit Commitments pursuant to Section 8.2, and (iv) solely with respect to any Extended Revolving Credit Commitments, the applicable Extended Maturity Date.

"**Revolving Credit Exposure**" means, with respect to any Lender as of any date of determination, (i) prior to the termination of the Revolving Credit Commitments, such Lender's Revolving Credit Commitment; and (ii) after the termination of the Revolving Credit Commitments, the sum, without duplication, of (a) the aggregate outstanding principal Dollar Amount of the Revolving Loans of such Lender, (b) in the case of the Issuing Bank, the aggregate Dollar Amount of Letter of Credit Obligations in respect of all Letters of Credit issued by such Lender (net of any participations by the Lenders in such Letters of Credit), (c) the aggregate Dollar Amount of all participations by such Lender in any outstanding Letters of Credit or any unreimbursed drawing under any Letter of Credit, (d) in the case of the Swing Line Lender, the aggregate outstanding principal amount of all Swing Line Loans (net of any participations therein by the Lenders), and (e) the aggregate amount of all participations therein by such Lender in any outstanding Swing Line Loans.

"**Revolving Credit Limit**" means, as of any date of determination, the aggregate amount of the Revolving Credit Commitments as of such date.

"**Revolving Lender**" means, any Lender that has a Revolving Credit Commitment or had made a Revolving Loan.

"**Revolving Loan**" means a Loan made by a Lender to the Borrowers pursuant to Section 2.2(a), and unless the context shall otherwise require, the term "Revolving Loan" shall include any Incremental Revolving Loan incurred pursuant to section 2.25 and any Other Revolving Loan incurred pursuant to Section 2.26.

"**Revolving Loan Note**" means a promissory note in the form of Exhibit B-2 or otherwise acceptable to the Administrative Agent.

"**S&P**" means S&P Global Inc., and any successor thereto.

"**Sanctioned Country**" means, at any time, a country or territory which is, or whose government is, the subject or target of any Sanctions broadly restricting or prohibiting dealings with such country, territory or government.

"**Sanctioned Person**" means, at any time, any Person with whom dealings are restricted or prohibited under Sanctions, including (i) any Person listed in any Sanctions-related list of designated Persons maintained by the United States (including by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or the U.S. Department of Commerce), the United Nations Security Council, the European Union or any of its member states, Her Majesty's Treasury (including the Consolidated List of Financial Sanctions Targets and the Investments Ban List) or Switzerland, (ii) any Person organized under the laws or a resident of, or any Governmental Authority or governmental instrumentality of, a Sanctioned Country or (iii) any Person directly or indirectly owned by, controlled by, or acting for the benefit or on behalf of, any Person described in clauses (i) or (ii) hereof.

"**Sanctions**" means (a) economic or financial sanctions or trade embargoes or restrictive measures enacted, imposed, administered or enforced from time to time by (i) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or the U.S. Department of Commerce; (ii) the United Nations Security Council; (iii) the European Union or any of its member states; (iv) the United Kingdom of Great Britain and Northern Ireland; (v) Her Majesty's Treasury; and (vi) Switzerland; or (b) any corresponding requirements of Law of jurisdictions in which Holdings or any Restricted Subsidiary operate, in which the proceeds of any Loan or Letter of Credit will be used or from which repayment of the Obligations is derived.

"**Screen Rate**" means, in respect of the Eurodollar Base Rate for any Interest Period, a rate per annum equal to (i) with respect to any Eurodollar Loan denominated in Dollars, the London interbank market rate offered to major London banks for deposits in Dollars with a term equivalent to such Interest Period as displayed on the applicable Bloomberg LIBOR screen (or such other page as may replace such page on such service for the purpose of displaying the rates at which Dollar deposits are offered by leading banks in the London interbank deposit market) and (ii) with respect to any Eurodollar Loan denominated in any Alternative Currency, the London interbank market rate offered to major London banks for deposits in such Alternative Currency with a term equivalent to such Interest Period as displayed on the applicable Bloomberg screen (or such other page as may replace such page on such service for the purpose of displaying the rates at which deposits in such Alternative Currency are offered by leading banks in the London interbank deposit market); provided that if any Screen Rate described in preceding clauses (i) or (ii) shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement. If no such Screen Rate shall be available for a particular Interest Period but Screen Rates shall be available for maturities both longer and shorter than such Interest Period, than the Screen Rate for such Interest Period shall be the Interpolated Screen Rate; provided that if any Interpolated Screen Rate shall be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement; provided, further, that if there shall at any time no longer exist an applicable Bloomberg LIBOR screen, "Eurodollar Loan" shall mean, with respect to each day during each Interest Period pertaining to Eurodollar Loans, the rate per annum equal to the rate at which major London banks are offered deposits in the applicable

currency at approximately 11:00 a.m., London, England time, on the relevant Quotation Day in the London interbank market for delivery on the first day of such Interest Period for the number of days comprised therein and in an amount comparable to the amount of such Eurodollar Loan to be outstanding during such Interest Period. If the Screen Rate cannot reasonably be determined by the Administrative Agent in accordance with the foregoing sentences, then the Administrative Agent may utilize a comparable or successor rate (as approved by the Administrative Agent and the Borrowers) as the Screen Rate.

"**Second Lien Additional Indebtedness**" means, collectively, any Second Lien Incremental Term Loans and any Second Lien Other Term Loans.

"**Second Lien Administrative Agent**" means Macquarie Capital Funding LLC, in its capacity as administrative agent and collateral agent under the Second Lien Credit Documents, or any successor administrative agent and collateral agent under the Second Lien Credit Agreement.

"**Second Lien Credit Agreement**" means that certain Second Lien Credit Agreement, dated as of the date hereof, among the Borrowers, the Guarantors, the lenders party thereto from time to time and the Second Lien Administrative Agent, as the same may be amended, restated, modified, supplemented, extended, increased, renewed, refunded, replaced, restructured or refinanced from time to time in one or more agreements (in each case with the same or new lenders, investors or agents), including any agreement extending the maturity thereof or otherwise restructuring all or any portion of the Indebtedness thereunder or increasing the amount loaned or issued thereunder or altering the maturity thereof with new lenders or a different agent, in each case as and to the extent permitted by this Agreement and the Intercreditor Agreement.

"**Second Lien Credit Agreement Refinancing Indebtedness**" means "Credit Agreement Refinancing Indebtedness" (or any comparable term) as defined in the Second Lien Credit Agreement, as the same may be subsequently amended or restated in accordance with this Agreement and the terms of the Intercreditor Agreement.

"**Second Lien Credit Documents**" means the Second Lien Credit Agreement and all security agreements, guarantees, pledge agreements, notes and other agreements or instruments executed in connection therewith, including all "Credit Documents" (or any comparable term) (as defined in the Second Lien Credit Agreement).

"**Second Lien Creditors**" shall have the meaning assigned to that term in the Intercreditor Agreement.

"**Second Lien Incremental Term Loans**" means the "Incremental Term Loans" (or any comparable term) as defined in the Second Lien Credit Agreement.

"**Second Lien Obligations**" means the "Obligations" (or any comparable term) as defined in the Second Lien Credit Agreement.

"**Second Lien Other Term Loans**" means the "Other Term Loans" (or any comparable term) as defined in the Second Lien Credit Agreement.

"**Second Lien Term Facility**" means the second lien term loan facility under the Second Lien Credit Agreement.

"**Second Lien Term Facility Indebtedness**" means the Second Lien Term Loans, any Second Lien Additional Indebtedness, and any Second Lien Credit Agreement Refinancing Indebtedness.

"**Second Lien Term Loans**" means the "Term Loans" (or any comparable term) as defined in the Second Lien Credit Agreement.

"**Secured Parties**" has the meaning assigned to that term in the Pledge and Security Agreement.

"**Secured Swap Contract**" means any Swap Contract permitted under Section 6.1 that is entered into by and between any Borrower or any Guarantor Subsidiary and any Eligible Counterparty, to the extent designated by such Borrower and such Eligible Counterparty as a "Secured Swap Contract" in writing to the Administrative Agent. The designation of any Secured Swap Contract shall not create in favor of such Eligible Counterparty any rights in connection with the management or release of Collateral or of the obligations of any Guarantor under the Credit Documents.

"**Securities**" means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"**Securities Act**" means the Securities Act of 1933, and any successor statute.

"**Securities and Exchange Commission**" means the US Securities and Exchange Commission, or any successor thereto.

"**Securitization**" means a public or private offering by a Lender or any of its Affiliates or their respective successors and assigns, of Securities which represent an interest in, or which are collateralized, in whole or in part, by the Loans.

"**Securitization Party**" means any Person that is a trustee, collateral manager, servicer, backup servicer, noteholder or other security holder, secured party, counterparty to a Securitization related Swap Contract, or other participant in a Securitization.

"**Seller 1**" as defined in the recitals hereto.

"**Series**" as defined in Section 2.25(e).

"**Shared Fixed Incremental Amount**" has the meaning set forth in the definition of "Maximum Incremental Facilities Amount".

"**Solvency Certificate**" means a certificate substantially in the form of Exhibit L or otherwise acceptable to the Administrative Agent.

"**Solvent**" means, with respect to any Person on any date of determination, that on such date (i) the sum of the debt (including contingent and subordinated liabilities) of such Person and its Subsidiaries, taken as a whole, does not exceed either the fair value or the present fair saleable value of the assets of such Person and its Subsidiaries, taken as a whole; (ii) such person and its subsidiaries, taken as a whole, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital; and (iii) such Person and its Subsidiaries, taken as a whole, do not intend to incur, or

believe that they will incur, debts (including current obligations and contingent and subordinated liabilities) beyond their ability to pay such debt as they mature and become due in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"**SPC**" as defined in Section 10.6(h).

"**Special Flood Hazard Area**" means an area that FEMA's current flood maps indicate has at least a one percent (1%) chance of a flood equal to or exceeding the base flood elevation (a 100-year flood) in any given year.

"**Specified Notice**" as defined in the definition of "Interest Period".

"**Specified Representations**" means the representations and warranties in Sections 4.1(a), 4.1(b) (solely as to due authorization, execution, delivery and performance of the Credit Documents), 4.3 (with respect to Foreign Credit Parties, only to the extent that such concept is applicable thereto), 4.4(a) (solely as to the entry into and performance of the Credit Documents, the provision of any Guaranty, the granting of Liens on the Collateral, and the creation, validity and perfection of Liens under the Collateral Documents), 4.6, 4.16, 4.17, 4.21, 4.22(b) (solely as to compliance with the Patriot Act), Sections 4.22(b) and 4.22(c) (solely as to the use of proceeds not violating OFAC, FCPA and other AML Laws, Anti-Corruption Laws, Anti-Terrorism Laws and applicable Sanctions).

"**Sponsor**" means EagleTree Capital, LP.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether members of the Board of Directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. Unless the context requires otherwise, "Subsidiary" refers to a Subsidiary of Holdings. Notwithstanding anything to the contrary contained herein, LLC Subsidiary shall be treated as and deemed a Subsidiary of Holdings for all purposes of the Credit Documents; provided, however, so long as LLC Subsidiary is in compliance with the applicable provisions of Section 6.13, the financial statements delivered hereunder do not need to expressly include the results of operations or assets or liabilities of LLC Subsidiary (although if any expenses, charges, losses, gains or income of LLC Subsidiary are included in, or excluded from, the calculation of Consolidated Net Income or Consolidated Adjusted EBITDA, such amounts shall be separately identified either in a footnote to such financial statements or in the applicable Compliance Certificate).

"**Swap Contract**" means (i) 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 (ii) 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 Obligation**" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"**Swap Termination Value**" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (i) 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 (ii) for any date prior to the date referenced in clause (i), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"**Swing Line Lender**" means Macquarie Capital Funding LLC in its capacity as the Swing Line Lender hereunder, together with its permitted successors and assigns in such capacity.

"**Swing Line Loan**" means a Loan made by the Swing Line Lender to the Borrowers pursuant to Section 2.3.

"**Swing Line Loan Outstandings**" means, at any time of calculation, then existing aggregate outstanding principal amount of Swing Line Loans.

"**Swing Line Note**" means a promissory note in the form of Exhibit B-3 or otherwise acceptable to the Administrative Agent.

"**Swing Line Sub-limit**" means, as of any date of determination, the lower of the following amounts: (i) $5,000,000, and (ii) the aggregate amount of the Revolving Credit Commitments as of such date minus the Total Utilization of Revolving Credit Commitments as of such date.

"**Syndication Amendment**" as defined in Section 5.17.

"**Syndication Date**" as defined in Section 5.17.

"**Targets**" means, collectively, Corsair Components, Inc., a Delaware corporation, and Corsair Components Coöperatief U.A., a Dutch cooperative.

"**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 Loan**" means the initial term loan made by the Lenders on the Closing Date to the Borrowers pursuant to Section 2.1(a) and, unless the context shall otherwise require, Incremental Term Loans incurred pursuant to Section 2.25, Extended Term Loans incurred pursuant to Section 2.24 and Other Term Loans incurred pursuant to Section 2.26.

"**Term Loan Commitment**" means the commitment of a Lender to make or otherwise fund a Term Loan and "Term Loan Commitments" means such commitments of all of the Lenders in the aggregate. The amount of each Lender's Term Loan Commitment, if any, is set forth on Appendix A-1 or in the applicable Assignment and Assumption Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Term Loan Commitments as of the Closing Date is $235,000,000.

"**Term Loan Exposure**" means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Term Loans of such Lender; provided, at any time prior to the making of the Term Loans, the Term Loan Exposure of any Lender shall be equal to such Lender's Term Loan Commitment.

"**Term Loan Lender**" means any Lender that has a Term Loan Commitment or that holds a Term Loan.

"**Term Loan Maturity Date**" means the earlier of (i) other than with respect to Extended Term Loans, August 28, 2024, (ii) the date that all Term Loans shall become due and payable in full hereunder, whether by acceleration or otherwise, (iii) with respect to any Extended Term Loans, the Extended Maturity Date applicable to such Extended Term Loans and (iv) with respect to any Other Term Loans, the maturity date applicable to such Other Term Loans.

"**Term Loan Note**" means a promissory note in the form of Exhibit B-1.

"**Test Period**" means the most recently ended four Fiscal Quarter period for which financial statements have been (or are required to be) delivered to the Administrative Agent pursuant to Section 5.1(a) or 5.1(b), as applicable.

"**Title Policy**" means, with respect to any Mortgaged Property, an ALTA mortgagee title insurance policy or unconditional commitment therefor issued by one or more title companies reasonably satisfactory to the Collateral Agent with respect to such Mortgaged Property, in an amount not less than the fair market value of such Mortgaged Property, in form and substance reasonably satisfactory to the Collateral Agent.

"**Total Utilization of Revolving Credit Commitments**" means, as at any date of determination, the sum of (i) the aggregate principal Dollar Amount of all outstanding Revolving Loans (other than Revolving Loans made for the purpose of repaying any Refunded Swing Line Loans or reimbursing the Issuing Bank for any amount drawn under any Letter of Credit, but not yet so applied), (ii) the aggregate principal amount of all outstanding Swing Line Loans, and (iii) the Letter of Credit Obligations.

"**Trade Date**" as defined in Section 10.6(l).

"**Transaction Costs**" means the fees, costs and expenses incurred by Holdings, any Borrower and any Restricted Subsidiary in connection with the consummation of the transactions to occur on the Closing Date contemplated by the Credit Documents and the Closing Date Acquisition Documents.

"**Transformative Acquisition**" means any Permitted Acquisition or other similar Investment by any Borrower or any Restricted Subsidiary that is not permitted by the terms of this Agreement immediately prior to the consummation of such Permitted Acquisition or similar Investment.

"**Type of Loan**" means (i) with respect to Term Loans, Incremental Term Loans or Revolving Loans, a Base Rate Loan or a Eurodollar Loan, and (ii) with respect to Swing Line Loans, a Base Rate Loan.

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, if by reason of mandatory provisions of Law, the perfection, the effect of perfection or non-perfection or the priority of the security interests of the Collateral Agent in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, the term "UCC" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"**Unrestricted Subsidiary**" means a direct or indirect Subsidiary of Holdings designated as an Unrestricted Subsidiary pursuant to Section 5.15; provided, in no event may any Borrower, LLC Subsidiary or Lux Holdco be designated as an Unrestricted Subsidiary. As of the Closing Date, there are no Unrestricted Subsidiaries.

"**U.S. Borrower**" as defined in the preamble hereto.

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

"**U.S. Tax Compliance Certificate**" has the meaning assigned to such term in paragraph (ii)(B)(iii) of Section 2.20(g).

"**Waivable Mandatory Prepayment**" as defined in Section 2.15(d).

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment, by (ii) the then outstanding principal amount of such Indebtedness.

"**Weighted Average Yield**" means, with respect to any Loan on any date of determination, the weighted average yield to maturity (as determined in good faith by the Administrative Agent), in each case, based on the interest rate applicable to such Loan on such date (including any interest rate floor and margin) and giving effect to all upfront or similar fees (including original issue discount where the amount of such discount is equated to interest based on an assumed four-year life to maturity or, if the actual maturity date falls earlier than four years, the lesser number of years) payable with respect to such Loan (but excluding such upfront or similar fees to the extent they constitute commitment, arrangement or similar fees that are not distributed to Lenders generally).

"**Withholding Agent**" means any Borrower and the Administrative Agent.

"**Write-Down and Conversion Powers**" means, 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.

1.2 Accounting Terms. Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP. Financial statements and other information required to be delivered by Holdings to the Lenders pursuant to Section 5.1(a) and 5.1(b) shall be prepared in accordance with GAAP as in effect at the time of such preparation (and delivered together with the reconciliation statements provided for in Section 5.1(d), if applicable). If at any time any change in GAAP would affect the computation of any financial ratio or financial requirement set forth in any Credit Document, and either the Borrowers or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrowers 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, 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 Borrowers shall provide to the Administrative Agent financial statements and other documents required under this Agreement which include a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Subject to the foregoing, calculations in connection with the definitions, covenants and other provisions hereof shall utilize accounting principles and policies in conformity with those used to prepare the Historical Financial Statements.

1.3 Interpretation, Etc. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in any Credit Document), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections, Appendices, Exhibits and Schedules shall be construed to refer to Sections of, and Appendices, Exhibits and Schedules to, this Agreement, (e) any reference to any Law herein shall, unless otherwise specified, refer to such Law as amended, modified or supplemented from time to time, (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Securities, accounts and contract rights and (g) any reference to EagleTree-Carbide Holdings (Cayman), LP, whether acting in its capacity as a Guarantor or otherwise, shall be construed as a reference to the partnership acting at all times through its general partner, EagleTree-Carbide (GP), LLC.

1.4 Certifications. Any certificate or other writing required hereunder or under any other Credit Document to be certified by any officer or other authorized representative of any Person (or of the general partner of any Person that is a partnership) shall be deemed to be executed and delivered by the individual holding such office solely in such individual's capacity as an officer or other authorized representative of such Person (or of such general partner) and not in such officer's or other authorized representative's individual capacity.

1.5 Timing of Performance. Subject to Section 2.16(f), when the performance of any covenant, duty or obligation under any Credit Document is required to be performed on a day which is not a Business Day, the date of such performance shall extend to the immediately succeeding Business Day.

1.6 Cashless Rollovers. Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a 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 Borrowers, the Administrative Agent and such Lender.

1.7 Pro Forma Calculations and Adjustments.

(a) For purposes of calculating the compliance of any transaction with any provision hereof that requires such compliance to be on a "**Pro Forma Basis**", such transaction shall be deemed to have occurred as of the first day of the most recently ended Test Period.

(b) In connection with the calculation of any ratio hereunder upon giving effect to a transaction on a "Pro Forma Basis", (i) any Indebtedness incurred, acquired or assumed, or repaid, by Holdings or any Restricted Subsidiary in connection with such transaction (or any other transaction which occurred during the relevant Test Period) shall be deemed to have been incurred, acquired or assumed, or repaid, as the case may be, as of the first day of the relevant Test Period, (ii) if such Indebtedness has a floating or formula rate, then the rate of interest for such Indebtedness for the applicable period for purposes of the calculations contemplated by this definition shall be determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of such calculations, (iii) such calculation shall be made without regard to the netting of any cash proceeds of Indebtedness incurred by Holdings or any Restricted Subsidiary in connection with such transaction (but without limiting the pro forma effect of any prepayment of Indebtedness with such cash proceeds), (iv) if any Indebtedness incurred, acquired or assumed is in the nature of a revolving credit facility, the entire principal amount of such facility shall be deemed to have been drawn, and (v) the calculation of such ratio shall be made giving pro forma effect to the transaction consummated (or anticipated to be consummated, if applicable) in connection with the incurrence, acquisition or assumption of such Indebtedness.

(c) Notwithstanding anything in this Agreement or any other Credit Document to the contrary, if any Indebtedness (other than with respect to the incurrence of Revolving Loans) is incurred, acquired, or assumed in connection with a Limited Condition Acquisition, then compliance with any applicable ratio, test or other basket hereunder on a Pro Forma Basis may be determined, at the option of the Borrowers, either (x) as of the time of entry into the applicable acquisition agreement or (y) at the time of incurrence, acquisition or assumption, as applicable, of such Indebtedness; provided, if the Borrowers elect to have such determination occur at the time of entry into such applicable acquisition agreement, the Indebtedness to be incurred (and any associated Lien) shall be deemed incurred at the time of such determination and outstanding thereafter for purposes of determining compliance on a Pro Forma Basis with any applicable ratio, test or other basket tested after such time of entry, which ratio, test or other basket shall be calculated both (I) on a Pro Forma Basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated and (II) on a Pro Forma Basis assuming such Limited Condition Acquisition and the other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have not been consummated (and Indebtedness not incurred) until such time as either (i) such acquisition agreement is terminated without actually consummating such Limited Condition Acquisition, or (ii) such Limited Condition Acquisition is consummated. For the avoidance of doubt no pro forma adjustments for Limited Condition Acquisitions pursuant to this Section 1.7 will apply for purposes of determining compliance with Section 6.7 hereof.

1.8 Currency Equivalents, Generally.

(a) Except as expressly provided herein, any amount specified in this Agreement or any other Credit Document to be in Dollars shall also include the equivalent of such amount in any currency other than Dollars, such equivalent amount to be determined at the applicable Exchange Rate; provided that the determination of the Dollar Amount of any Loan or Letter of Credit denominated in an Alternative Currency shall be made in accordance with Section 2.28; provided that if any basket amount expressed in Dollars is exceeded solely as a result of fluctuations in applicable currency exchange rates after the last time such basket was utilized, such basket will not be deemed to have been exceeded solely as a result of such fluctuations in currency exchange rates. In addition, if any Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars, and such refinancing would cause the applicable dollar-denominated restriction in Section 6.1 to be exceeded if calculated at the applicable Dollar Amount on the date of such refinancing, such dollar-denominated restrictions shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the sum of (i) the outstanding or committed principal amount, as applicable of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing.

(b) For purposes of determining the Consolidated First Lien Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio and the Consolidated Total Net Leverage Ratio, amounts denominated in a currency other than Dollars will be converted to Dollars for the purposes of (i) testing the financial covenant under Section 6.7, at the Exchange Rate in respect thereof as of the last day of the Fiscal Quarter for which such measurement is being made, and (ii) calculating the Consolidated First Lien Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio and the Consolidated Total Net Leverage Ratio (other than for the purposes of determining compliance with Section 6.7), at the Exchange Rate as of the date of calculation, and will, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of Swap Contracts permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar Amount of such Indebtedness.

(c) For the purposes of determining the Dollar Amount of any amount specified in Section 2 on any date, any amount in a currency other than Dollars shall be converted to Dollars at the Exchange Rate as of the most recent Exchange Rate Reset Date occurring on or prior to such date.

1.9 Available Amount Transactions. If more than one action occurs on a given date the permissibility of the taking of which is determined hereunder by reference to the amount of the Available Amount immediately prior to the taking of such action, the permissibility of the taking of each such action shall be determined independently and in no event may any two or more such actions be treated as occurring simultaneously.

1.10 Luxembourg Terms. In this Agreement and any other Credit Document, where it relates to an entity incorporated in Luxembourg, a reference to:(a) winding up, administration or dissolution includes, without limitation, any procedure or proceeding in relation to an entity becoming bankrupt (*faillite*), insolvency, voluntary or judicial liquidation, composition with creditors (*concordat préventif de faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganisation or any other similar proceedings affecting the rights of creditors generally under Luxembourg law, and shall be construed so as to include any equivalent or analogous liquidation or reorganisation proceedings;

(b) an agent includes, without limitation, a “mandataire”;

(c) a receiver, administrative receiver, administrator or the like includes, without limitation, a juge délégué, commissaire, juge-commissaire, liquidateur or curateur or any other person performing the same function of each of the foregoing;

(d) a matured obligation includes, without limitation, any exigible, certaine and liquide obligation;

(e) security or a security interest includes, without limitation, any hypothèque, nantissement, privilège, accord de transfert de propriété à titre de garantie, gage sur fonds de commerce or sûreté réelle whatsoever whether granted or arising by operation of law;

(f) a person being unable to pay its debts includes, without limitation, that person being in a state of cessation of payments (cessation de paiements);

(g) an attachment includes a saisie;

(h) by-laws or constitutional documents includes its up-to-date (restated) articles of association (statuts); and

(i) a director, officer or manager includes a gérant or an administrateur.

1.11 Dutch Terms. In this Agreement and any other Credit Document, where it relates to an entity incorporated in The Netherlands, a reference to:

(a) "The Netherlands" means the European part of the Kingdom of the Netherlands and Dutch means in or of The Netherlands;

(b) "works council" means each works council (*ondernemingsraad*) or central or group works council (*centrale of groeps ondernemingsraad*) having jurisdiction over that person;

(c) a "necessary action to authorise" includes any action required to comply with the Works Councils Act of The Netherlands (*Wet op de ondernemingsraden*), followed by an unconditional positive advice (*advies*) from the works council of that person;

(d) "financial assistance" includes any act contemplated by Section 2:98c of the Dutch Civil Code;

(e) "constitutional documents" means the articles of association (*statuten*) and deed of incorporation (*akte van oprichting*) and an up-to-date extract of registration of the Trade Register of the Dutch Chamber of Commerce;

(f) a "security interest" or "security" includes any mortgage (*hypotheek*), pledge (*pandrecht*), retention of title arrangement (*eigendomsvoorbehoud*), right of retention (*recht van retentie*), right to reclaim goods (*recht van reclame*) and any right in rem (*beperkt recht*) created for the purpose of granting security (*goederenrechtelijke zekerheid*);

(g) a "winding-up", "administration" or "dissolution" includes declared bankrupt (*failliet verklaard*) or dissolved (*ontbonden*);

(h) a "moratorium" includes *(voorlopige) surseance van betaling* and a moratorium is declared includes *surseance verleend*;

(i) any "procedure" or "step" taken in connection with insolvency proceedings includes that person having filed a notice under Section 36 of the Tax Collection Act of The Netherlands (*Invorderingswet 1990*);

(j) a "liquidator" includes a *curator* or a *beoogd curator*;

(k) an "administrator" includes a *bewindvoerder* or a *beoogd bewindvoerder*;

(l) an “attachment” includes a *beslag*;

(m) “negligence” means *schuld*;

(n) “gross negligence” means *grove schuld*; and

(o) “wilful misconduct” means *opzet*.

SECTION 2. LOANS AND LETTERS OF CREDIT

2.1 Term Loans.

(a) Term Loan Commitments. Subject to the terms and conditions hereof, each Lender severally agrees to make, on the Closing Date, a Term Loan denominated in Dollars to the Borrowers on a joint and several basis in an amount equal to such Lender’s Term Loan Commitment. The Borrowers may make only one borrowing under each Term Loan Commitment. Each Lender’s Term Loan Commitment shall terminate immediately and without further action on the Closing Date after giving effect to the funding of such Lender’s Term Loan Commitment on such date. The Term Loans shall only be denominated in Dollars and may be Base Rate Loans or Eurodollar Loans as further provided herein.

(b) Repayments and Prepayments. Any amount of the Term Loans that is subsequently repaid or prepaid may not be reborrowed.

(c) Maturity. Subject to Sections 2.13(a), 2.14, 2.24, 2.25 and 2.26, all amounts owed hereunder with respect to the Term Loans shall be paid in full no later than the Term Loan Maturity Date.

(d) Funding Notice. The Borrower Representative shall have delivered to the Administrative Agent a fully executed Funding Notice no later than 12:00 noon (New York City time) on the Business Day prior to the Closing Date or such later date or time as is otherwise agreed by the Administrative Agent (or, in the case of a request for Eurodollar Loans, three Business Days prior to the Closing Date or such later date or time as is otherwise agreed by the Administrative Agent) and, promptly upon receipt thereof, the Administrative Agent shall have notified each Lender of the proposed borrowing.

(e) Funding to the Administrative Agent. Each Lender shall make its Term Loan available to the Administrative Agent not later than 12:00 noon (New York City time) on the Closing Date, by wire transfer of same day funds in Dollars, at the Payment Office.

(f) Availability of Funds. Upon satisfaction or waiver of the conditions precedent specified herein, the Administrative Agent shall make the proceeds of the Term Loans available to the Borrowers on the Closing Date by causing an amount of same day funds in Dollars equal to the proceeds of all such requested Loans received by the Administrative Agent from the Lenders to be credited to the account of the Borrowers at the Payment Office or to such other account as may be designated in writing to the Administrative Agent by the Borrowers.

2.2 Revolving Loans.

(a) Revolving Credit Commitments. During the Revolving Credit Commitment Period, subject to the terms and conditions hereof, each Lender severally agrees to make Revolving Loans denominated in Dollars or in one or more Alternative Currencies to the Borrowers on a joint and several

basis in an aggregate Dollar Amount up to but not exceeding such Lender's Revolving Credit Commitment; provided, after giving effect to the making of any Revolving Loans in no event shall the Total Utilization of Revolving Credit Commitments exceed the Revolving Credit Limit. The Revolving Loans may be denominated in Dollars and in Alternative Currencies and may be Base Rate Loans (if denominated in Dollars) or Eurodollar Loans (if denominated in Dollars or in an Alternative Currency) as further provided herein.

(b) Repayments and Prepayments. Amounts borrowed pursuant to this Section 2.2 may be repaid and reborrowed during the Revolving Credit Commitment Period.

(c) Maturity. Each Lender's Revolving Credit Commitment shall expire on the Revolving Credit Commitment Termination Date and all Revolving Loans and all other amounts owed hereunder with respect to the Revolving Loans and the Revolving Credit Commitments shall be paid in full no later than such date.

(d) Minimum Amounts. Except pursuant to Section 2.4(d), Revolving Loans that are Base Rate Loans shall be made in an aggregate minimum amount of $500,000 and integral multiples of $100,000 in excess of that amount, and Revolving Loans that are Eurodollar Loans shall be in an aggregate minimum Dollar Amount of $500,000 and integral multiples of a Dollar Amount of $100,000 in excess of that amount.

(e) Notice to the Administrative Agent. Whenever the Borrowers desire that the Lenders make Revolving Loans, the Borrower Representative shall deliver to the Administrative Agent at the Notice Office a fully executed and delivered Funding Notice no later than 12:00 noon (New York City time) at least three Business Days in advance of the proposed Credit Date (or with respect to any Revolving Loans to be made on the Closing Date, such later date or time as is otherwise agreed by the Administrative Agent) in the case of a Eurodollar Loan, and at least one Business Day in advance of the proposed Credit Date (or with respect to any Revolving Loans to be made on the Closing Date, such later date or time as is otherwise agreed by the Administrative Agent) in the case of a Revolving Loan that is a Base Rate Loan. Except as otherwise provided herein, a Funding Notice for a Revolving Loan that is a Eurodollar Loan shall be irrevocable on and after the date of receipt thereof by the Administrative Agent, and the Borrowers shall be bound to make a borrowing in accordance therewith.

(f) Notice to Lenders. Notice of receipt of each Funding Notice in respect of Revolving Loans, together with the amount of each Lender's Pro Rata Share thereof, if any, together with the applicable interest rate, shall be provided by the Administrative Agent to each applicable Lender in accordance with Section 10.1(a) with reasonable promptness.

(g) Availability of Funds. Each Lender shall make the amount of its Revolving Loan available to the Administrative Agent not later than 2:00 p.m. (New York City time) on the applicable Credit Date by wire transfer of same day funds in Dollars, at the Payment Office. Except as provided herein, upon satisfaction or waiver of the conditions precedent specified herein, the Administrative Agent shall make the proceeds of such Revolving Loans available to the Borrowers on the applicable Credit Date by causing an amount of same day funds in Dollars (in the case of any Revolving Loans denominated in Dollars) and/or the applicable Alternative Currency (in the case of any Revolving Loans denominated in such Alternative Currency) in an amount equal to the proceeds of all requested Revolving Loans received by the Administrative Agent from the Lenders to be credited to the account of the Borrowers at the Payment Office or such other account as may be designated in writing to the Administrative Agent by the Borrowers.

2.3 Swing Line Loans.

(a) Swing Line Loans. During the Revolving Credit Commitment Period, subject to the terms and conditions hereof, the Swing Line Lender hereby agrees to make Swing Line Loans in Dollars to the Borrowers; provided, after giving effect to the making of any Swing Line Loan, in no event shall (x) the Swing Line Loan Outstandings exceed the Swing Line Sub-limit then in effect or (y) the Total Utilization of Revolving Credit Commitments exceed the Revolving Credit Limit. Each Swing Line Loan shall only be denominated in Dollars and shall only be a Base Rate Loan.

(b) Repayments and Prepayments. Amounts borrowed pursuant to this Section 2.3 may be repaid and reborrowed during the Revolving Credit Commitment Period.

(c) Maturity. The Swing Line Lender's obligation to make Swing Line Loans pursuant to this Section 2.3 shall expire on the Revolving Credit Commitment Termination Date and all Swing Line Loans and all other amounts owed hereunder with respect to the Swing Line Loans shall be paid in full no later than such date.

(d) Minimum Amounts. Swing Line Loans shall be made in an aggregate minimum Dollar Amount of $100,000 and integral multiples a Dollar Amount of $100,000 in excess of that amount.

(e) Notice to Swing Line Lender. Whenever the Borrowers desire that the Swing Line Lender make a Swing Line Loan, the Borrower Representative shall deliver to the Administrative Agent a Funding Notice no later than 1:00 p.m. (New York City time) on the proposed Credit Date.

(f) Availability of Funds. The Swing Line Lender shall make the amount of its Swing Line Loan available to the Administrative Agent not later than 3:00 p.m. (New York City time) on the applicable Credit Date by wire transfer of same day funds in Dollars, at the Payment Office. Except as provided herein, upon satisfaction or waiver of the conditions precedent specified herein, the Administrative Agent shall make the proceeds of such Swing Line Loans available to the Borrowers on the applicable Credit Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Swing Line Loans received by the Administrative Agent from the Swing Line Lender to be credited to the account of the Borrowers at the Payment Office, or to such other account as may be designated in writing to the Administrative Agent by the Borrowers.

(g) Refunded Swing Line Loans. With respect to any Swing Line Loans which have not been voluntarily prepaid by the Borrowers pursuant to Section 2.13, the Swing Line Lender may at any time in its sole and absolute discretion, deliver to the Administrative Agent (with a copy to the Borrower Representative), no later than 11:00 a.m. (New York City time) at least one Business Day in advance of the proposed Credit Date, a notice (which shall be deemed to be a Funding Notice given by the Borrower Representative) requesting that each Lender holding a Revolving Credit Commitment make Revolving Loans that are Base Rate Loans to the Borrowers on such Credit Date in an amount equal to the amount of such Swing Line Loans (the "**Refunded Swing Line Loans**") outstanding on the date such notice is given which the Swing Line Lender requests the Lenders to prepay. Anything contained in this Agreement to the contrary notwithstanding, (i) the proceeds of such Revolving Loans made by the Lenders other than the Swing Line Lender shall be immediately delivered by the Administrative Agent to the Swing Line Lender (and not to the Borrower Representative) and applied to repay a corresponding portion of the Refunded Swing Line Loans and (ii) on the day such Revolving Loans are made, the Swing Line Lender's Pro Rata Share of the Refunded Swing Line Loans shall be deemed to be paid with the proceeds of a Revolving Loan made by the Swing Line Lender to the Borrowers, and such portion of the Swing Line Loans deemed to be so paid shall no longer be outstanding as Swing Line Loans and shall no longer be due under the Swing Line Note of the Swing Line Lender but shall instead constitute part of the

Swing Line Lender's outstanding Revolving Loans to the Borrowers and shall be due to the Swing Line Lender under the Revolving Loan Note issued by the Borrowers to the Swing Line Lender. The Borrowers hereby authorizes the Administrative Agent and the Swing Line Lender to charge the Borrowers' accounts with the Administrative Agent and the Swing Line Lender (up to the amount available in each such account) in order to immediately pay the Swing Line Lender the amount of the Refunded Swing Line Loans to the extent the proceeds of such Revolving Loans made by the Lenders, including the Revolving Loans deemed to be made by the Swing Line Lender, are not sufficient to repay in full the Refunded Swing Line Loans. If any portion of any such amount paid (or deemed to be paid) to the Swing Line Lender should be recovered by or on behalf of the Borrowers from the Swing Line Lender in any proceeding under any Debtor Relief Law or otherwise, the loss of the amount so recovered shall be ratably shared among all of the Lenders in the manner contemplated by Section 2.17.

(h) Lenders' Purchase of Participations in Swing Line Loans. If for any reason Revolving Loans are not made pursuant to Section 2.3(g) in an amount sufficient to repay any amounts owed to the Swing Line Lender in respect of any outstanding Swing Line Loans on or before the third Business Day after demand for payment thereof by the Swing Line Lender, each Lender holding a Revolving Credit Commitment shall be deemed to, and hereby agrees to, have purchased a participation in such outstanding Swing Line Loans, and in an amount equal to its Pro Rata Share of the applicable unpaid amount together with accrued interest thereon. Upon one Business Day's notice from the Swing Line Lender, each Lender holding a Revolving Credit Commitment shall deliver to the Swing Line Lender an amount equal to its respective participation in the applicable unpaid amount in same day funds at the Payment Office of the Swing Line Lender. In order to evidence such participation each Lender holding a Revolving Credit Commitment agrees to enter into a participation agreement at the request of the Swing Line Lender in form and substance reasonably satisfactory to the Swing Line Lender (but the failure of any such Lender to enter into such a participation agreement shall have no effect on the obligations of such Lender to the Swing Line Lender as set forth herein). In the event any Lender holding a Revolving Credit Commitment fails to make available to the Swing Line Lender the amount of such Lender's participation as provided in this Section, the Swing Line Lender shall be entitled to recover such amount on demand from such Lender together with interest thereon for three Business Days at the rate customarily used by the Swing Line Lender for the correction of errors among banks and thereafter at the Base Rate, as applicable.

(i) Absolute and Unconditional Obligations. Notwithstanding anything contained herein to the contrary, (i) each Lender's obligation to make Revolving Loans for the purpose of repaying any Refunded Swing Line Loans pursuant to Section 2.3(g) and each Lender's obligation to purchase a participation in any unpaid Swing Line Loans pursuant to Section 2.3(h) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any set off, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, any Credit Party or any other Person for any reason whatsoever; (B) the occurrence or continuation of a Default or Event of Default; (C) any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of any Credit Party; (D) any breach of this Agreement or any other Credit Document by any party thereto; or (E) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing; provided, such obligations of each Lender are subject to the condition that the Swing Line Lender had not received prior notice from the Borrower Representative or the Required Lenders that any of the conditions under Section 3.2 to the making of the applicable Refunded Swing Line Loans or other unpaid Swing Line Loans, were not satisfied at the time such Refunded Swing Line Loans or unpaid Swing Line Loans were made; and (ii) the Swing Line Lender shall not be obligated to make any Swing Line Loans (A) if it has elected not to do so after the occurrence and during the continuation of a Default or Event of Default, (B) it does not in good faith believe that all conditions under Section 3.2 to the making of such Swing Line Loan have been satisfied or waived by the Required Lenders or (C) at a time when any Lender is a Defaulting Lender unless the

Swing Line Lender has entered into arrangements satisfactory to it and the Borrowers to eliminate the Swing Line Lender's risk with respect to the Defaulting Lender's participation in such Swing Line Loan, including by Cash Collateralizing such Defaulting Lender's Pro Rata Share of the outstanding Swing Line Loans.

(j) Resignation of Swing Line Lender. The Swing Line Lender may resign as Swing Line Lender upon thirty days prior written notice to the Administrative Agent, Lenders and the Borrower Representative. Upon any such notice of resignation, the Required Lenders shall have the right, upon five Business Days' notice to the Borrower Representative, to appoint a successor Swing Line Lender with the consent of the Borrowers; provided, (x) no such consent of the Borrowers shall be required while an Event of Default exists and (y) such consent shall not be unreasonably withheld, delayed or conditioned, and shall be deemed to have been given unless the Borrowers shall have objected to such appointment by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; provided, failing such appointment, the retiring Swing Line Lender may appoint, on behalf of the Lenders, a successor Swing Line Lender from among the Lenders or any other financial institution. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the thirtieth day following such written notice. At the time any such resignation shall become effective, (i) the Borrowers shall prepay any outstanding Swing Line Loans made by the resigning Swing Line Lender, (ii) upon such prepayment, the resigning Swing Line Lender shall surrender any Swing Line Note held by it to the Borrowers for cancellation, and (iii) the Borrowers shall issue, if so requested by the successor Swing Line Lender, a new Swing Line Note to the successor Swing Line Lender, in the principal amount of the Swing Line Sub-limit then in effect and with other appropriate insertions. From and after the effective date of any such resignation, (A) any successor Swing Line Lender shall have all the rights and obligations of the Swing Line Lender under this Agreement with respect to Swing Line Loans made thereafter and (B) references herein to the term "Swing Line Lender" shall be deemed to refer to such successor or to any previous Swing Line Lender, or to such successor and all previous Swing Line Lender, as the context shall require.

(k) Provisions Related to Extended Revolving Credit Commitments. If the maturity date shall have occurred in respect of any tranche of Revolving Credit Commitments at a time when another tranche or tranches of Revolving Credit Commitments is or are in effect with a longer maturity date, then on the earliest occurring maturity date all then outstanding Swing Line Loans shall be repaid in full on such date (and there shall be no adjustment to the participations in such Swing Line Loans as a result of the occurrence of such maturity date); provided, however, that if on the occurrence of such earliest maturity date (after giving effect to any repayments of Revolving Loans and any reallocation of Letter of Credit participations as contemplated in Section 2.4(l)), there shall exist sufficient unutilized Extended Revolving Credit Commitments so that the respective outstanding Swing Line Loans could be incurred pursuant the Extended Revolving Credit Commitments which will remain in effect after the occurrence of such maturity date, then if consented to by the Swing Line Lender, there shall be an automatic adjustment on such date of the participations in such Swing Line Loans and same shall be deemed to have been incurred solely pursuant to the relevant Extended Revolving Credit Commitments, and such Swing Line Loans shall not be so required to be repaid in full on such earliest maturity date. For the avoidance of doubt, the commitment of the Swing Line Lender to act in its capacity as such cannot be extended beyond the Revolving Credit Commitment Termination Date or increased without its prior written consent.

2.4 Letters of Credit.

(a) Letters of Credit. During the Revolving Credit Commitment Period, subject to the terms and conditions hereof, the Issuing Bank agrees to issue Letters of Credit for the joint and several account of the Borrowers (on a joint and several basis) or any Restricted Subsidiary (provided, that in the

case of any Letter of Credit issued for the account of a Restricted Subsidiary, the Borrowers shall be co-applicant and jointly and severally liable with respect thereto) in the aggregate amount up to but not exceeding the Dollar Amount of the Letter of Credit Sub-limit; provided, (i) each Letter of Credit shall be denominated in Dollars or, at the option of the Borrowers, in an Alternative Currency; (ii) the stated amount of each Letter of Credit shall not be less than a Dollar Amount equal to $250,000 or such lesser amount as is acceptable to the Issuing Bank; (iii) immediately after giving effect to such issuance, in no event shall the Dollar Amount of the Total Utilization of Revolving Credit Commitments exceed the Dollar Amount of the Revolving Credit Limit then in effect; (iv) immediately after giving effect to such issuance, in no event shall the Dollar Amount of the Letter of Credit Obligations exceed the Dollar Amount of the Letter of Credit Sub-limit then in effect; (v) immediately after giving effect to such issuance, in no event shall the aggregate Dollar Amount of all Letters of Credit issued by Macquarie Capital Funding LLC, in its capacity as an Issuing Bank, exceed the Macquarie Lender LC Cap (unless agreed to in writing by Macquarie Capital Funding LLC in its sole discretion); (vi) immediately after giving effect to such issuance, in no event shall the aggregate Dollar Amount of all Letters of Credit issued by BNP Paribas, in its capacity as an Issuing Bank, exceed the BNPP LC Cap (unless agreed to in writing by BNP Paribas in its sole discretion); (vii) in no event shall any standby Letter of Credit have an expiration date later than the earlier of (A) the date that is the fifth Business Day prior to the scheduled Revolving Credit Commitment Termination Date and (B) the date which is one year from the date of issuance of such standby Letter of Credit; and (viii) in no event shall any commercial or trade Letter of Credit (A) have an expiration date later than the earlier of (1) the date that is the fifth Business Day prior to the Revolving Credit Commitment Termination Date and (2) the date that is one hundred eighty days from the date of issuance of such commercial Letter of Credit or (B) be issued if such commercial Letter of Credit is otherwise unacceptable to the Issuing Bank in its reasonable discretion. Subject to the foregoing, the Issuing Bank may agree that a standby Letter of Credit will automatically be extended for one or more successive periods not to exceed one year (but, absent the consent of the Issuing Bank, not beyond the date that is five Business Days prior to the scheduled Revolving Credit Commitment Termination Date unless Cash Collateralized or backstopped pursuant to arrangements reasonably satisfactory to the Issuing Bank thereof) each, unless the Issuing Bank elects not to extend for any such additional period; provided, the Issuing Bank shall not extend any such Letter of Credit if it has received written notice that an Event of Default has occurred and is continuing at the time the Issuing Bank must elect to allow such extension.

(b) Notice of Issuance. Whenever the Borrowers desire the issuance of a Letter of Credit, the Borrower Representative shall deliver to the Issuing Bank, with a copy to the Administrative Agent, an Issuance Notice no later than 12:00 noon (New York City time) at least five Business Days, or such shorter period as may be agreed to by the Issuing Bank in any particular instance, in advance of the proposed date of issuance. Upon satisfaction or waiver of the conditions set forth in Section 3.2, the Issuing Bank shall issue the requested Letter of Credit only in accordance with the Issuing Bank's standard operating procedures. Upon the issuance of any Letter of Credit or amendment or modification to a Letter of Credit, the Issuing Bank shall promptly notify the Administrative Agent who shall notify each Lender with a Revolving Credit Commitment of such issuance, which notice shall be accompanied by a copy of such Letter of Credit or amendment or modification to a Letter of Credit and the amount of such Lender's respective participation in such Letter of Credit pursuant to Section 2.4(e).

(c) Responsibility of the Issuing Bank With Respect to Requests for Drawings and Payments. In determining whether to honor any drawing under any Letter of Credit by the beneficiary thereof, the Issuing Bank shall be responsible only to examine the documents delivered under such Letter of Credit with reasonable care so as to ascertain whether they appear on their face to be in accordance with the terms and conditions of such Letter of Credit. As between the Borrowers and the Issuing Bank, the Borrowers assume all risks of the acts and omissions of, or misuse of the Letters of Credit issued by the Issuing Bank, by the respective beneficiaries of such Letters of Credit. In furtherance and not in

limitation of the foregoing, neither the Issuing Bank nor the Administrative Agent shall be responsible for (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for and issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) failure of the beneficiary of any such Letter of Credit to comply fully with any conditions required in order to draw upon such Letter of Credit; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; or (viii) any consequences arising from causes beyond the control of the Issuing Bank, including any Governmental Acts; none of the above shall affect or impair, or prevent the vesting of, any of the Issuing Bank's rights or powers hereunder. Notwithstanding anything to the contrary contained in this Section 2.4(c), the Borrowers shall retain any and all rights it may have against the Issuing Bank for any liability to the extent arising out of the gross negligence or willful misconduct of, or material breach by, the Issuing Bank as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(d) Reimbursement by Borrower of Amounts Drawn or Paid Under Letters of Credit. If the Issuing Bank has determined to honor a drawing under a Letter of Credit, it shall immediately notify the Borrower Representative and the Administrative Agent, and the Borrowers shall reimburse the Issuing Bank on or before the Business Day immediately following the date on which such drawing is honored (the "**Reimbursement Date**") in a Dollar Amount and in same day funds equal to the amount of such honored drawing; provided, anything contained herein to the contrary notwithstanding, (i) unless the Borrower Representative shall have notified the Administrative Agent and the Issuing Bank prior to 10:00 a.m. (New York City time) on the date such drawing is honored that the Borrowers intend to reimburse the Issuing Bank for the Dollar Amount of such honored drawing with funds other than the proceeds of Revolving Loans, the Borrower Representative shall be deemed to have given a timely Funding Notice to the Administrative Agent requesting each Lender with a Revolving Credit Commitment to make Revolving Loans that (A) are Base Rate Loans (in the case of any applicable Letter of Credit that is denominated in Dollars) or (B) Eurodollar Loans (in the case of any applicable Letter of Credit that is denominated in an Alternative Currency), in either case, on the Reimbursement Date in a Dollar Amount equal to the amount of such honored drawing, and (ii) regardless of whether the conditions specified in Section 3.2 are satisfied, each Lender with a Revolving Credit Commitment shall, on the Reimbursement Date, make Revolving Loans that are (A) Base Rate Loans (in the case of any applicable Letter of Credit that is denominated in Dollars) or (B) Eurodollar Loans (in the case of any applicable Letter of Credit that is denominated in an Alternative Currency), in either case, in the Dollar Amount of such honored drawing, the proceeds of which shall be applied directly by the Administrative Agent to reimburse the Issuing Bank for the Dollar Amount of such honored drawing; and provided further, if for any reason proceeds of Revolving Loans are not received by the Issuing Bank on the Reimbursement Date in an amount equal to the Dollar Amount of such honored drawing, the Borrowers shall reimburse the Issuing Bank, on demand, in an amount equal to the Dollar Amount in Dollars and in same day funds equal to the excess of the Dollar Amount of such honored drawing over the aggregate amount of such Revolving Loans, if any, which are so received. Nothing in this Section 2.4(d) shall be deemed to relieve any Lender with a Revolving Credit Commitment from its obligation to make Revolving Loans on the terms and conditions set forth herein, and the Borrowers shall retain any and all rights it may have against any Lender resulting from the failure of such Lender to make such Revolving Loans under this Section 2.4(d).

(e) Lenders' Purchase of Participations in Letters of Credit. Immediately upon the issuance of each Letter of Credit, each Lender having a Revolving Credit Commitment shall be deemed to have purchased, and hereby agrees to irrevocably purchase, from the Issuing Bank a participation in such Letter of Credit and any drawings honored thereunder in a Dollar Amount equal to such Lender's Pro Rata Share (with respect to the Revolving Credit Commitments) of the maximum amount which is or at any time may become available to be drawn thereunder. In the event that the Borrowers shall fail for any reason to reimburse the Issuing Bank as provided in Section 2.4(d), the Issuing Bank shall promptly notify each Lender with a Revolving Credit Commitment of the unreimbursed amount of such honored drawing and of such Lender's respective participation therein based on such Lender's Pro Rata Share of the Revolving Credit Commitments. Each Lender with a Revolving Credit Commitment shall make available to the Issuing Bank a Dollar Amount equal to its respective participation, in same day funds, at the office of the Issuing Bank specified in such notice, not later than 12:00 noon (New York City time) on the first Business Day (under the Laws of the jurisdiction in which such office of the Issuing Bank is located) after the date notified by the Issuing Bank. In the event that any Lender with a Revolving Credit Commitment fails to make available to the Issuing Bank on such Business Day the Dollar Amount of such Lender's participation in such Letter of Credit as provided in this Section 2.4(e), the Issuing Bank shall be entitled to recover such Dollar Amount on demand from such Lender together with interest thereon for three Business Days at the rate customarily used by the Issuing Bank for the correction of errors among banks and thereafter at the Base Rate. Nothing in this Section 2.4(e) shall be deemed to prejudice the right of any Lender with a Revolving Credit Commitment to recover from the Issuing Bank any amounts made available by such Lender to the Issuing Bank pursuant to this Section in the event that it is determined that the payment with respect to a Letter of Credit in respect of which payment was made by such Lender constituted gross negligence or willful misconduct on the part of the Issuing Bank. In the event the Issuing Bank shall have been reimbursed by other Lenders pursuant to this Section 2.4(e) for all or any portion of any drawing honored by the Issuing Bank under a Letter of Credit, the Issuing Bank shall distribute to each Lender which has paid all amounts payable by it under this Section 2.4(e) with respect to such honored drawing such Lender's Pro Rata Share of all payments subsequently received by the Issuing Bank from the Borrowers in reimbursement of such honored drawing when such payments are received. Any such distribution shall be made to a Lender at its primary address set forth below its name on Appendix B or at such other address as such Lender may request.

(f) Obligations Absolute. The obligation of the Borrowers to reimburse the Issuing Bank for drawings honored under the Letters of Credit issued by it and to repay any Revolving Loans made by the Lenders pursuant to Section 2.4(d) and the obligations of the Lenders under Section 2.4(e) shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms hereof under all circumstances including any of the following circumstances: (i) any lack of validity or enforceability of any Letter of Credit; (ii) the existence of any claim, set-off, defense or other right which the Borrowers or any Lender may have at any time against a beneficiary or any transferee of any Letter of Credit (or any Persons for whom any such transferee may be acting), the Issuing Bank, Lender or any other Person or, in the case of a Lender, against the Borrowers, whether in connection herewith, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between the Borrowers or any Restricted Subsidiary and the beneficiary for which any Letter of Credit was procured); (iii) any draft or other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; (iv) payment by the Issuing Bank under any Letter of Credit against presentation of a draft or other document which does not substantially comply with the terms of such Letter of Credit; (v) any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of Holdings, the Borrowers or any of the Restricted Subsidiaries; (vi) any breach hereof or any other Credit Document by any party thereto; (vii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing; or (viii) the fact that an Event of Default or a Default shall have occurred and be continuing; provided, in each case, that payment by the Issuing Bank under the applicable Letter of Credit shall not have constituted gross negligence or willful misconduct of the Issuing Bank under the circumstances in question as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(g) Indemnification. Without duplication of any obligation of the Borrowers under Section 10.2 or 10.3, in addition to amounts payable as provided herein, the Borrowers hereby agree to protect, indemnify, pay and save harmless the Issuing Bank from and against any and all claims, demands, liabilities, damages, losses, costs, charges and expenses (including reasonable fees, expenses and disbursements of external counsel) which the Issuing Bank incurs or is subject to as a consequence, direct or indirect, of (i) the issuance of any Letter of Credit by the Issuing Bank, other than as a result of (A) the gross negligence or willful misconduct of the Issuing Bank as determined by a final, non-appealable judgment of a court of competent jurisdiction or (B) the wrongful dishonor by the Issuing Bank of a proper demand for payment made under any Letter of Credit issued by it, or (ii) the failure of the Issuing Bank to honor a drawing under any such Letter of Credit as a result of any Governmental Act.

(h) Cash Collateralization—Borrowers. If any Letter of Credit is outstanding at the time that the Borrowers prepay, or are required to repay, the Obligations (other than the Remaining Obligations) or the Revolving Credit Commitments are terminated, the Borrowers shall Cash Collateralize the Issuing Bank's Letter of Credit Obligations in a Dollar Amount not less than the Minimum Collateral Amount, to reimburse payments of drafts drawn under such Letters of Credit and pay any fees and expenses related thereto. Upon termination of any such Letter of Credit, such deposit shall be refunded to the Borrowers to the extent not previously applied by the Administrative Agent in the manner described herein.

(i) Cash Collateralization—Defaulting Lenders. At any time that there shall exist a Defaulting Lender, within three Business Days following the written request of the Administrative Agent or the Issuing Bank (with a copy to the Administrative Agent) the Borrowers shall Cash Collateralize the Issuing Bank's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.22(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in a Dollar Amount not less than the Minimum Collateral Amount.

(i) *Grant of Security Interest*. The Borrowers, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of the Issuing Bank, and agrees to maintain, a First Priority security interest in all such Cash Collateral as security for the Defaulting Lenders' obligation to fund participations in respect of Letter of Credit Obligations, to be applied pursuant to clause (ii) below.

(ii) *Application*. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.4(i) or Section 2.22 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letter of Credit Obligations (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(iii) *Termination of Requirement*. Cash Collateral (or the appropriate portion thereof) provided to reduce the Issuing Bank's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.4(i) following (A) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (B) the determination by the

Administrative Agent and the Issuing Bank that there exists excess Cash Collateral; provided, subject to Section 2.22(a)(v), the Person providing Cash Collateral and the Issuing Bank may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations; provided further, to the extent that such Cash Collateral was provided by the Borrowers, such Cash Collateral shall remain subject to the security interest granted pursuant to the Credit Documents.

(j) Additional Issuing Banks. The Borrowers may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld) and such Lender, designate one or more additional Lenders having a Revolving Credit Commitment at such time to act as an Issuing Bank under the terms of this Agreement. Any such Lender designated as an Issuing Bank pursuant to this subsection 2.4(j) shall be deemed to be an "Issuing Bank" (in addition to being a Lender) in respect of Letters of Credit issued or to be issued by such Lender, and, with respect to such Letters of Credit, such term shall thereafter apply to the other Issuing Bank or Issuing Banks and such Lender.

(k) Resignation of the Issuing Bank. The Issuing Bank may resign as the Issuing Bank upon thirty days prior written notice to the Administrative Agent, Lenders and the Borrower Representative. Upon any such notice of resignation, the Required Lenders shall have the right, upon five Business Days' notice to the Borrower Representative, to appoint a successor Issuing Bank with the consent of the Borrowers; provided, (x) no such consent of the Borrowers shall be required while an Event of Default exists and (y) such consent shall not be unreasonably withheld, delayed or conditioned, and shall be deemed to have been given unless the Borrowers shall have objected to such appointment by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; provided, failing such appointment, the retiring Issuing Bank may appoint, on behalf of the Lenders, a successor Issuing Bank from among the Lenders or any other financial institution. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the thirtieth day following such written notice. At the time any such resignation shall become effective, the Borrowers shall pay all unpaid fees accrued for the account of the replaced the Issuing Bank. From and after the effective date of any such resignation, (i) any successor to the Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous the Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the resignation of the Issuing Bank hereunder, the resigning Issuing Bank shall remain a party hereto to the extent that Letters of Credit issued by it remain outstanding and shall continue to have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to issue additional Letters of Credit.

(l) Provisions Related to Extended Revolving Credit Commitments. If the maturity date in respect of any tranche of Revolving Credit Commitments occurs prior to the expiration of any Letter of Credit, then (i) if consented to by the Issuing Bank which issued such Letter of Credit, if one or more other tranches of Revolving Credit Commitments in respect of which the maturity date shall not have occurred are then in effect, such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Lenders to purchase participations therein and to make Revolving Loans and payments in respect thereof pursuant to this Section 2.4) under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Revolving Credit Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Borrowers shall Cash Collateralize any such Letter of Credit in accordance with the terms hereof. If, for any reason, such Cash Collateral is not provided or the

reallocation does not occur, the Lenders under the maturing tranche shall continue to be responsible for their participating interests in the Letters of Credit. Except to the extent of reallocations of participations pursuant to clause (i) of the second preceding sentence, the occurrence of a maturity date with respect to a given tranche of Revolving Credit Commitments shall have no effect upon (and shall not diminish) the percentage participations of the Lenders in any Letter of Credit issued before such maturity date. Commencing with the maturity date of any tranche of Revolving Credit Commitments, the sub-limit for Letters of Credit shall be agreed with the Lenders under the extended tranches. For the avoidance of doubt, notwithstanding anything contained herein, the commitment of any Issuing Bank to act in its capacity as such cannot be extended beyond the Revolving Credit Commitment Termination Date (as such Extended Maturity Date is in effect at the Closing Date) or increased without its prior written consent.

(m) Existing Letters of Credit. Set forth on Schedule L-1 is a list of letters of credit that were originally issued by Bank of America under the Existing Credit Agreement and which remain outstanding on the Closing Date (the "**Existing Letters of Credit**") (and setting forth, with respect to each such letter of credit, (i) the letter of credit number, (ii) the name(s) of the account party or account parties, (iii) the stated amount, (iv) the currency in which the letter of credit is denominated, (v) the name of the beneficiary and (vi) the expiry date. Notwithstanding anything to the contrary herein, if Bank of America becomes a Revolving Lender, each Existing Letter of Credit that is outstanding on such date, including any extension or renewal thereof, shall constitute a Letter of Credit for all purposes of this Agreement and shall be deemed issued for the account of the Borrowers on such date that Bank of America becomes a Revolving Lender.

2.5 Pro Rata Shares; Availability of Funds.

(a) Pro Rata Shares. All Loans shall be made, and all participations purchased, by the applicable Lenders simultaneously and proportionately to their respective Pro Rata Shares, it being understood that (i) the failure of any Lender to fund any such Loan shall not relieve any other Lender of its obligation hereunder and (ii) no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby nor shall any Term Loan Commitment or any Revolving Credit Commitment or any Incremental Term Loan Commitment of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby.

(b) Availability of Funds. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Credit Extension that such Lender will not make available to the Administrative Agent such Lender's share of such Credit Extension, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.2 and may, in reliance upon such assumption, make available to the Borrowers a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Credit Extension available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrowers to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the applicable Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (ii) in the case of a payment to be made by the Borrowers, the interest rate applicable to Base Rate Loans. If the Borrowers 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 Borrowers the amount of such interest paid by the Borrowers for such period. If such Lender pays its share of the applicable Credit Extension to the

Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Credit Extension. Any payment by the Borrowers shall be without prejudice to any claim the Borrowers may have against a Lender that shall have failed to make such payment to the Administrative Agent. Nothing in this Section 2.5(b) shall be deemed to relieve any Lender from its obligation to fulfill its Term Loan Commitments, Revolving Credit Commitments or Incremental Term Loan Commitments hereunder or to prejudice any rights that the Borrowers may have against any Lender as a result of any default by such Lender hereunder.

2.6 Use of Proceeds.

(a) The proceeds of the Term Loans shall be applied by the Borrowers on the Closing Date (i) to repay and discharge in full the Existing Indebtedness, (ii) to consummate the Closing Date Acquisition and the other Related Transactions and (iii) to pay fees and expenses in connection with the foregoing and this Agreement.

(b) The proceeds of the Revolving Loans made and Letters of Credit issued on the Closing Date, if any, may be applied by the Borrowers to consummate the Closing Date Acquisition and the other Related Transactions, but shall be limited to (i) an amount necessary to provide back to back support for, or to replace, existing letters of credit, (ii) an amount by which the Estimated Net Working Capital exceeds the Target Net Working Capital Amount (each as defined in the Closing Date Acquisition Agreement as originally in effect) and (iii) any additional original issue discount or upfront fees with respect to the Loans hereunder imposed pursuant to the "Flex Provisions" of the Fee Letter.

(c) The Borrowers shall use the proceeds of any Credit Extension after the Closing Date for working capital and general corporate purposes, including Permitted Acquisitions, other Investments permitted hereunder, Capital Expenditures, associated costs and expenses and Restricted Payments permitted by Section 6.4.

(d) No portion of the proceeds of any Credit Extension shall be used in any manner that causes such Credit Extension or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors or any other regulation thereof or to violate the Exchange Act.

(e) The Borrowers shall not request any Loan or Letter of Credit, nor use, and shall procure that its Restricted Subsidiaries and its or their respective directors, officers, employees, controlled Affiliates and agents not use, directly or indirectly, the proceeds of any Loan or Letter of Credit, or lend, contribute or otherwise make available such proceeds to any Restricted Subsidiary, other Affiliate, joint venture partner or other Person, (i) in violation of any Anti-Corruption Laws or AML Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or involving any goods originating in or with a Sanctioned Person or Sanctioned Country in each case in violation of Sanctions, or (iii) in any manner that would result in the violation of any Sanctions by such Person.

2.7 Evidence of Debt; Notes.

(a) Evidence of Debt. Each Lender shall maintain on its internal records an account or accounts evidencing the Indebtedness of the Borrowers to such Lender, including the amounts of the Loans made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on the Borrowers, absent manifest error; provided, failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Revolving Credit Commitments or the Borrowers' Obligations in respect of any applicable Loans; and provided further, in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern.

(b) Notes. If so requested by any Lender (or the Administrative Agent on behalf of such Lender) by written notice to the Borrower Representative (with a copy to the Administrative Agent) at least two Business Days prior to the Closing Date, or at any time thereafter, the Borrowers shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 10.6) on the Closing Date (or, if such notice is delivered after the Closing Date, promptly after the Borrower Representative's receipt of such notice) a Note or Notes to evidence such Lender's applicable Loan.

2.8 Interest on Loans.

(a) Interest. Except as otherwise set forth herein, each Loan shall bear interest on the unpaid principal amount thereof from the date made to the date of repayment thereof (whether by acceleration or otherwise) at an interest rate determined for the Class of such Loan equal to (i) in the case of any Swing Line Loan, the Base Rate, plus the Applicable Margin for Base Rate Loans, (ii) in the case of any Loan (other than a Swing Line Loan) denominated in Dollars, the Base Rate or the Adjusted Eurodollar Rate, plus, in each case, the Applicable Margin for the Type of such Loan and (iii) in the case of any Revolving Loan denominated in an Alternative Currency, the applicable Adjusted Eurodollar Rate, plus the Applicable Margin for Eurodollar Loans.

(b) Interest Rate Election. The basis for determining the rate of interest with respect to any Loan and the Interest Period with respect to any Eurodollar Loan, shall be selected by the Borrowers and notified to the Administrative Agent pursuant to the applicable Funding Notice or Conversion/Continuation Notice, as the case may be; provided that, (i) Swing Line Loans may only be made and maintained as Base Rate Loans, (ii) Loans (other than Swing Line Loans) that are denominated in Dollars may be made and maintained as Base Rate Loans or Eurodollar Loans, and (iii) Revolving Loans that are denominated in an Alternative Currency may only be made and maintained as Eurodollar Loans. If any Loan that is denominated in Dollars is outstanding with respect to which a Funding Notice or Conversion/Continuation Notice has not been delivered to the Administrative Agent in accordance with the terms hereof specifying the applicable basis for determining the rate of interest, then such Loan shall be a Base Rate Loan.

(c) Interest Periods. In connection with Eurodollar Loans, there shall be no more than eight Interest Periods outstanding at any time (or such greater number as may be acceptable to the Administrative Agent in its sole discretion). If the Borrower Representative fails to specify whether a Loan should be a Base Rate Loan or a Eurodollar Loan in the applicable Funding Notice or Conversion/Continuation Notice, (x) such Loan (if outstanding as a Eurodollar Loan other than a Revolving Loan denominated in an Alternative Currency) will be automatically converted into a Base Rate Loan on the last day of then-current Interest Period for such Loan (or if outstanding as a Base Rate Loan will remain as, or (if not then outstanding) will be made as, a Base Rate Loan) or (y) such Loan, if a Revolving Loan denominated in an Alternative Currency, will continue as a Eurodollar Loan with an Interest Period of one month. If the Borrower Representative fails to specify an Interest Period for any Eurodollar Loan in the applicable Funding Notice or Conversion/Continuation Notice, the Borrowers shall be deemed to have selected an Interest Period of one month. On each Quotation Day, the Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rate that shall apply to Eurodollar Loans for which an interest rate is then being determined for the applicable Interest Period and shall promptly give notice thereof (in writing) to the Borrower Representative and each Lender.

(d) Computation of Interest. Interest payable pursuant to Section 2.8(a) shall be computed (i) in the case of Base Rate Loans determined by reference to clauses (i), (ii) and (iv) of the definition of Base Rate, on the basis of a 365-day or 366-day year, as the case may be, and (ii) in the case of Base Rate Loans determined by reference to clause (iii) of the definition of Base Rate and all Eurodollar Loans, on the basis of a 360-day year, in each case, for the actual number of days elapsed in the period during which it accrues. In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted from a Eurodollar Loan, the date of conversion of such Eurodollar Loan to such Base Rate Loan, as the case may be, shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted to a Eurodollar Loan, the date of conversion of such Base Rate Loan to such Eurodollar Loan, as the case may be, shall be excluded; provided, if a Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Loan.

(e) Interest Payable. Except as otherwise set forth herein, interest on each Loan shall accrue on a daily basis and be payable in arrears (i) on each Interest Payment Date applicable to that Loan; (ii) concurrently with any prepayment of that Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid; and (iii) at maturity, including final maturity; provided, with respect to any voluntary prepayment of a Revolving Loan outstanding as a Base Rate Loan, accrued interest shall instead be payable on the applicable Interest Payment Date.

(f) Interest on Letters of Credit. The Borrowers agree on a joint and several basis to pay to the Administrative Agent for the benefit of the Issuing Bank, with respect to drawings honored under any Letter of Credit, interest on the amount paid by the Issuing Bank in respect of each such honored drawing from the date such drawing is honored to but excluding the date such amount is reimbursed by or on behalf of the Borrowers at a rate equal to (i) for the period from the date such drawing is honored to but excluding the applicable Reimbursement Date, the rate of interest otherwise payable hereunder with respect to (A) in the case of any Letter of Credit that is denominated in Dollars, Revolving Loans that are Base Rate Loans or (B) in the case of any Letter of Credit that is denominated in an Alternative Currency, Revolving Loans that are Eurodollar Loans and (ii) thereafter, a rate which is 2.00% per annum in excess of the rate of interest otherwise payable hereunder with respect to (A) in the case of any Letter of Credit that is denominated in Dollars, Revolving Loans that are Base Rate Loans or (B) in the case of any Letter of Credit that is denominated in an Alternative Currency, Revolving Loans that are Eurodollar Loans. Interest payable pursuant to this Section 2.8(f) shall be computed (x) in the case of interest accruing at the Base Rate determined by reference to clause (i), (ii) or (iv) of the definition of Base Rate, on the basis of a 365-day or 366-day year, as the case may be, and (x) in the case of interest accruing at the Base Rate determined by reference to clause (iii) of the definition of Base Rate and all interest accruing at the Eurodollar Rate, on the basis of a 360-day year, in each case, for the actual number of days elapsed in the period during which it accrues, and shall be payable on demand or, if no demand is made, on the date on which the related drawing under a Letter of Credit is reimbursed in full. Promptly upon receipt by the Issuing Bank of any payment of interest pursuant to this Section 2.8(f), the Issuing Bank shall distribute to each Lender, out of the interest received by the Issuing Bank in respect of the period from the date such drawing is honored to but excluding the date on which the Issuing Bank is reimbursed for the amount of such drawing (including any such reimbursement out of the proceeds of any Revolving Loans), the amount that such Lender would have been entitled to receive in respect of the letter of credit fee that would have been payable in respect of such Letter of Credit for such period if no drawing had been honored under such Letter of Credit. In the event the Issuing Bank shall have been reimbursed by the Lenders for all or any portion of such honored drawing, the Issuing Bank shall distribute to each Lender which has paid all amounts payable by it under Section 2.4(e) with respect to such honored drawing such Lender's Pro Rata Share of any interest received by the Issuing Bank in respect of that portion of such honored drawing so reimbursed by the Lenders for the period from the date on which the Issuing Bank was so reimbursed by the Lenders to but excluding the date on which such portion of such honored drawing is reimbursed by the Borrowers.

2.9 Conversion and Continuation.

(a) Conversion. Subject to Section 2.18 and so long as no Default or Event of Default shall have occurred and then be continuing, the Borrowers shall have the option to convert at any time all or any part of any Term Loan, Revolving Loan or Incremental Term Loan equal to $500,000 (or the Dollar Amount thereof in the case of a Revolving Loan) and integral multiples of $100,000 (or the Dollar Amount thereof in the case of a Revolving Loan) in excess of that amount from one Type of Loan to another Type of Loan; provided, that (i) a Eurodollar Loan may not be converted on a date other than the expiration date of the Interest Period applicable to such Eurodollar Loan unless the Borrowers shall pay all amounts due under Section 2.18 in connection with any such conversion and (ii) a Eurodollar Loan denominated in an Alternative Currency may not be converted into a Base Rate Loan.

(b) Continuation. Subject to Section 2.18 and so long as no Default or Event of Default shall have occurred and then be continuing, the Borrowers shall also have the option, upon the expiration of any Interest Period applicable to any Eurodollar Loan, to continue all or any portion of such Loan equal to a Dollar Amount of $500,000 and integral multiples of a Dollar Amount of $100,000 in excess of that amount as a Eurodollar Loan.

(c) Conversion/Continuation Notice. The Borrower Representative shall deliver a Conversion/Continuation Notice to the Administrative Agent at the Notice Office no later than 11:00 a.m. (New York City time) at least one Business Day in advance of the proposed conversion date (in the case of a conversion to a Base Rate Loan) and, other than in the case of the conversion set forth in the Specified Notice, at least three Business Days in advance of the proposed Conversion/Continuation Date (in the case of a conversion to, or a continuation of, a Eurodollar Loan). Except as otherwise provided herein, a Conversion/Continuation Notice for conversion to, or continuation of, any Eurodollar Loans shall be irrevocable on and after the date of receipt thereof by the Administrative Agent, and the Borrowers shall be bound to effect a conversion or continuation in accordance therewith.

2.10 Default Interest. Upon the occurrence and continuance of an Event of Default under any of Sections 8.1(a) (but, in the case of such Section 8.1(a), only in respect of principal, premium, interest, regularly accruing fees and unreimbursed amounts in respect of Letters of Credit), 8.1(f) or 8.1(g), the principal amount of all Loans and, to the extent permitted by applicable Law, any interest payments on the Loans or any fees or other amounts owed hereunder not paid when due, in each case whether at stated maturity, by notice of prepayment, by acceleration or otherwise, shall bear interest (including post-petition interest in any proceeding under any Debtor Relief Law) from the date of such Event of Default, payable on demand at a rate that is 2.00% per annum in excess of the interest rate otherwise payable hereunder with respect to the applicable Loans (or, in the case of any such fees (other than fees payable pursuant to Section 2.11(b)) and other amounts, at a rate which is 2.00% per annum in excess of the interest rate otherwise payable hereunder for Revolving Loans outstanding as Base Rate Loans); provided, in the case of Eurodollar Loans, upon the expiration of the Interest Period in effect at the time any such increase in interest rate is effective such Eurodollar Loans shall thereupon become Base Rate Loans and shall thereafter bear interest payable upon demand at a rate which is 2.00% per annum in excess of the interest rate otherwise payable hereunder for such Base Rate Loans. Payment or acceptance of the increased rates of interest provided for in this Section 2.10 is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Administrative Agent or any Lender.

2.11 Fees.

(a) Commitment Fees. The Borrowers agree on a joint and several basis to pay to the Lenders having Revolving Credit Exposure commitment fees equal to (i) the average of the daily difference between (A) the Revolving Credit Commitments, and (B) the sum of (1) the aggregate principal Dollar Amount of outstanding Revolving Loans (but not any outstanding Swing Line Loans), plus (2) the Letter of Credit Obligations, times (ii) 0.50%, per annum.

(b) Letter of Credit Fees. The Borrowers agree on a joint and several basis to pay to the Administrative Agent for the benefit of the Lenders having Revolving Credit Exposure letter of credit fees equal to (i) the Applicable Margin for Revolving Loans that are Eurodollar Loans, times (ii) the average aggregate daily maximum Dollar Amount available to be drawn under all such Letters of Credit (regardless of whether any conditions for drawing could then be met and determined as of the close of business on any date of determination); provided, during any period during which default rate interest is applicable under Section 2.10, the percentage referred to in the foregoing clause (i) shall be the Applicable Margin for Revolving Loans that are Eurodollar Loans plus 2.00%, per annum.

(c) Fronting Fees. The Borrowers agree on a joint and several basis to pay directly to the Issuing Bank, for its own account, a fronting fee equal to (i) 0.125%, per annum, times (ii) the average aggregate daily maximum Dollar Amount available to be drawn under all Letters of Credit (determined as of the close of business on any date of determination).

(d) Documentary and Processing Charges. The Borrowers agree on a joint and several basis to pay directly to the Issuing Bank, for its own account, such documentary and processing charges for any issuance, amendment, transfer or payment of a Letter of Credit as are in accordance with the Issuing Bank's standard schedule for such charges and as in effect at the time of such issuance, amendment, transfer or payment, as the case may be.

(e) Computation and Payment of Fees. All fees referred to in Sections 2.11(a), 2.11(b) and 2.11(c) shall be (i) calculated on the basis of a 360-day year and the actual number of days elapsed and (ii) payable quarterly in arrears on the last Business Day of each March, June, September and December of each year during the Revolving Credit Commitment Period, commencing on September 30, 2017, and on the Revolving Credit Commitment Termination Date.

(f) Payment to Lenders. All fees referred to in Sections 2.11(a) and 2.11(b) shall be paid when due to the Administrative Agent at the Payment Office and upon receipt thereof, the Administrative Agent shall promptly distribute to each Lender its Pro Rata Share thereof.

(g) Fees to the Lead Arrangers, Agents and Lenders. In addition to any of the foregoing fees, the Borrowers agree on a joint and several basis to pay to the Lead Arrangers, the Administrative Agent, the Collateral Agent and the Lenders the fees set forth in the Fee Letter in accordance therewith and such other fees in the amounts and at the times separately agreed upon.

(h) Repricing Event. If the Borrowers in connection with any Repricing Event, (i) makes a prepayment of the Term Loans pursuant to Section 2.13(a) (with any replacement of a Non-Consenting Lender pursuant to Section 2.23 being deemed, for this purpose, to constitute a prepayment for this purpose), (ii) makes a prepayment of the Term Loans pursuant to Section 2.14(d) or (iii) effects any amendment with respect to the Term Loans, in each case, on or prior to the six month anniversary of the Closing Date, the Borrowers shall pay to each Term Loan Lender (A) with respect to clauses (i) and (ii), a prepayment premium in an amount equal to 1.00% of the principal amount of the Term Loans held by such Term Loan Lender that are prepaid, and (B) with respect to clause (iii), a prepayment premium in an amount equal to 1.00% of the principal amount of the Term Loans held by such Term Loan Lender (including Term Loans held by any Non-Consenting Lender immediately prior to such Non-Consenting

Lender being replaced pursuant to Section 2.23 immediately), regardless of whether such Term Loan Lender consented to such amendment. As used herein, "**Repricing Event**" means (x) any prepayment of the Term Loans, in whole or in part, with the proceeds of, or any conversion of the Term Loans into, any new or replacement tranche of term loans or debt Securities, in each case, with a Weighted Average Yield less than the Weighted Average Yield applicable to the Term Loans or (y) any amendment to this Agreement that reduces the Weighted Average Yield applicable to the Term Loans (in each case in clauses (x) and (y), other than in connection with a Qualified IPO, a Change of Control or a Transformative Acquisition).

2.12 Installments. The principal amounts of the Term Loans shall be repaid in installments (each, an "**Installment**") in the aggregate amounts set forth below on the date correlative thereto (each, an "**Installment Date**"); provided that, (x) Installments with respect to any Series of Incremental Term Loans shall be paid in accordance with the terms set forth in the applicable Joinder Agreement, (y) Installments with respect to any Series of Extended Term Loans shall be paid in accordance with the terms set forth in the applicable Extension Amendment and (z) Installments with respect to any Other Term Loans shall be paid in accordance with the terms set forth in the applicable Refinancing Amendment:

Installment Date	Installment
December 31, 2017	$ 587,500
March 31, 2018	$ 587,500
June 30, 2018	$ 587,500
September 30, 2018	$ 587,500
December 31, 2018	$ 587,500
March 31, 2019	$ 587,500
June 30, 2019	$ 587,500
September 30, 2019	$ 587,500
December 31, 2019	$ 587,500
March 31, 2020	$ 587,500
June 30, 2020	$ 587,500
September 30, 2020	$ 587,500
December 31, 2020	$ 587,500
March 31, 2021	$ 587,500
June 30, 2021	$ 587,500
September 30, 2021	$ 587,500
December 31, 2021	$ 587,500

Installment Date	Installment
March 31, 2022	$ 587,500
June 30, 2022	$ 587,500
September 30, 2022	$ 587,500
December 31, 2022	$ 587,500
March 31, 2023	$ 587,500
June 30, 2023	$ 587,500
September 30, 2023	$ 587,500
December 31, 2023	$ 587,500
March 31, 2024	$ 587,500
June 30, 2024	$ 587,500
Term Loan Maturity Date:	Remaining principal amount of outstanding Term Loans

Notwithstanding the foregoing, (a) such Installments shall be reduced in connection with any voluntary or mandatory prepayments of the Term Loans in accordance with Sections 2.13, 2.14 and 10.6(k), as applicable, and (b) the Term Loans, together with all other amounts owed hereunder with respect thereto, shall, in any event, be paid in full no later than the Term Loan Maturity Date with respect thereto. If such Installment Date is not a Business Day, then the Installment Date shall be the immediately preceding Business Day.

2.13 Voluntary Prepayments/Commitment Reductions.

(a) Voluntary Prepayments. Any time and from time to time, with respect to any Type of Loan, the Borrowers may prepay, without premium or penalty (but subject to Sections 2.11(h) and 2.18(c)), any Loan on any Business Day in whole or in part, in an aggregate minimum amount of and integral multiples in excess of that amount, and upon prior written as set forth in the following table:

Class of Loans	Minimum Dollar Amount	Integral Multiple Dollar Amount	Prior Notice
Base Rate Loans (other than Swing Line Loans)	$ 500,000	$ 100,000	One Business Day
Eurodollar Loans	$ 500,000	$ 100,000	Three Business Days
Swing Line Loans	$ 100,000	$ 100,000	Same Day

in each case, given to the Administrative Agent or the Swing Line Lender, as the case may be, by 12:00 noon (New York City time) on the date required (and the Administrative Agent will promptly transmit such notice for Term Loan, Revolving Loans or Incremental Term Loans, as the case may be, by telefacsimile or e-mail to each applicable Lender) or the Swing Line Lender, as the case may be. Upon the giving of any such notice, the principal Dollar Amount of the Loans specified in such notice shall become due and payable on the prepayment date specified therein; provided, such prepayment obligation may be conditioned on the occurrence of any subsequent event (including a Change of Control or refinancing transaction).

(b) Voluntary Commitment Reductions.

The Borrowers may, upon not less than three Business Days' prior written notice to the Administrative Agent (which such notice the Administrative Agent will promptly transmit by telefacsimile or e-mail to each applicable Lender), at any time and from time to time terminate in whole or permanently reduce in part, without premium or penalty, the Revolving Credit Commitments in an amount up to the amount by which the Revolving Credit Commitments exceed the Total Utilization of Revolving Credit Commitments at the time of such proposed termination or reduction; provided, any such partial reduction of the Revolving Credit Commitments shall be in an aggregate minimum amount of $500,000 and integral multiples of $100,000 in excess of that amount. The Borrowers' notice to the Administrative Agent shall designate the date (which shall be a Business Day) of such termination or reduction and the amount of any partial reduction, and such termination or reduction of the Revolving Credit Commitments shall be effective on the date specified in the Borrowers' notice and shall reduce the Revolving Credit Commitment of each Lender proportionately to its Pro Rata Share thereof; provided, such commitment reduction notice may be conditioned on the occurrence of any subsequent event (including a Change of Control or refinancing transaction).

2.14 Mandatory Prepayments/Commitment Reductions.

(a) Asset Sales. No later than the fifth Business Day following the date of receipt by Holdings, any Borrower or any of the Restricted Subsidiaries of any Net Asset Sale Proceeds received pursuant to Section 6.9(h), 6.9(i), 6.9(j) or 6.9(p) in excess of (i) with respect to a single transaction or series of related transactions, $2,000,000 or (ii) $5,000,000 in the aggregate in any Fiscal Year, the Borrowers shall prepay the Loans and/or certain other Obligations as set forth in Section 2.15(b) in an aggregate amount equal to such Net Asset Sale Proceeds; provided, so long as no Event of Default shall have occurred and be continuing, the Borrowers shall have the option, directly or through one or more of the Restricted Subsidiaries, to invest such Net Asset Sale Proceeds within 365 days of receipt thereof in productive assets (other than working capital assets) useful in businesses not prohibited under Section 6.12; provided further, (x) if a Borrower or a Restricted Subsidiary enters into a legally binding commitment (and has provided the Administrative Agent a copy of such binding commitment) to invest such Net Asset Sale Proceeds within such 365-day period, such 365-day period shall extend by an additional 180-day period and (y) if all or any portion of such Net Asset Sale Proceeds are not so reinvested (and/or committed to be reinvested and then actually reinvested) within the time period set forth above in this Section 2.14(a), such remaining portion shall be applied not later than the last day of such period (or any earlier date on which Holdings or such Restricted Subsidiary determines not to so reinvest such Net Asset Sale Proceeds) as provided above in this Section 2.14(a) without regard to this proviso or the immediately preceding proviso.

(b) Insurance/Condemnation Proceeds. No later than the fifth Business Day following the date of receipt by Holdings, any Borrower or any of the Restricted Subsidiaries, or the Administrative Agent as lender loss payee, of any Net Insurance/Condemnation Proceeds in excess of $1,000,000 in the aggregate in any Fiscal Year, the Borrowers shall prepay the Loans and/or certain other Obligations as set forth in Section 2.15(b) in an aggregate amount equal to such Net Insurance/Condemnation Proceeds; provided, so long as no Event of Default shall have occurred and be continuing, the Borrowers shall have the option, directly or through one or more of the Restricted Subsidiaries to invest such Net Insurance/Condemnation Proceeds within 365 days of receipt thereof (x) to repair, restore or replace damaged property or property affected by loss, destruction, damage,

condemnation, confiscation, requisition, seizure or taking and/or (y) in productive assets (other than working capital assets) useful in businesses not prohibited under Section 6.12, which investment may include the repair, restoration or replacement of the applicable assets thereof; provided further, (x) if the Borrowers or a Restricted Subsidiary enters into a legally binding commitment (and have provided the Administrative Agent with a copy of such binding commitment) to invest such Net Insurance/Condemnation Proceeds within such 365-day period, such 365-day period shall extend by an additional 180-day period and (y) if all or any portion of such Net Insurance/Condemnation Proceeds are not so reinvested (and/or committed to be reinvested and then actually reinvested) within the time period set forth above in this Section 2.14(b), such remaining portion shall be applied not later than the last day of such period (or any earlier date on which Holdings or such Restricted Subsidiary determines not to so reinvest such Net Insurance/Condemnation Proceeds) as provided above in this Section 2.14(b) without regard to this proviso or the immediately preceding proviso.

(c) [Reserved].

(d) Issuance of Debt. No later than the fifth Business Day following receipt of cash proceeds from the incurrence of any Indebtedness by Holdings, any Borrower or any of the Restricted Subsidiaries (other than with respect to any Indebtedness permitted to be incurred pursuant to Section 6.1 (other than Section 6.1(r) (in respect of the Loans) or pursuant to Section 2.26), the Borrowers shall prepay the Loans and/or certain other Obligations as set forth in Section 2.15(b) in an aggregate amount equal to 100% of the cash proceeds from such incurrence, net of any underwriting discounts and commissions and other reasonable costs and expenses associated therewith, including reasonable legal fees and expenses.

(e) Consolidated Excess Cash Flow. If there shall be Consolidated Excess Cash Flow for any Fiscal Year beginning with the Fiscal Year ending December 31, 2018, the Borrowers shall, within ten Business Days of the date on which the Borrowers are required to deliver the financial statements of Holdings and its Restricted Subsidiaries pursuant to Section 5.1(b), prepay the Loans and/or certain other Obligations as set forth in Section 2.15(b) in an aggregate amount equal to (i) 50% of such Consolidated Excess Cash Flow minus (ii) voluntary prepayments of the Loans made during such Fiscal Year (excluding repayments of Revolving Loans or Swing Line Loans except to the extent the Revolving Credit Commitments are permanently reduced in connection with such repayments) paid from Internally Generated Cash (provided that such reduction as a result of prepayments made pursuant to Section 10.6(k) shall be limited to the actual amount of cash used to prepay principal of Term Loans (as opposed to the face amount thereof)); provided, if, as of the last day of the most recently ended Fiscal Year, the Consolidated Total Net Leverage Ratio (determined for such Fiscal Year by reference to the Compliance Certificate delivered pursuant to Section 5.1(c) calculating the Consolidated Total Net Leverage Ratio as of the last day of such Fiscal Year) shall be (A) less than or equal to 4.50:1.00 but greater than 4.00:1.00, the Borrowers shall only be required to make the prepayments and/or reductions otherwise required hereby in an amount equal to (1) 25% of such Consolidated Excess Cash Flow minus (2) voluntary repayments of the Loans made during such Fiscal Year (excluding repayments of Revolving Loans or Swing Line Loans except to the extent the Revolving Credit Commitments are permanently reduced in connection with such repayments) paid from Internally Generated Cash (provided that such reduction as a result of prepayments made pursuant to Section 10.6(k) shall be limited to the actual amount of cash used to prepay principal of Term Loans (as opposed to the face amount thereof)) and (B) less than or equal to 4.00:1.00, the Borrowers shall not be required to make the prepayments and/or reductions otherwise required by this Section 2.14(e).

(f) Revolving Credit Limit. The Borrowers shall from time to time prepay *first*, the Swing Line Loans, and *second*, the Revolving Loans to the extent necessary so that the Total Utilization of Revolving Credit Commitments shall not at any time exceed the Revolving Credit Limit then in effect (other than to the extent such excess is due to currency fluctuations, which shall be governed by Section 2.28).

(g) [Reserved].

(h) Prepayment Certificate. Concurrently with any prepayment of the Loans and/or certain other Obligations pursuant to Sections 2.14(a) through 2.14(f), the Borrowers shall deliver to the Administrative Agent a certificate of an Authorized Officer of the Borrower Representative demonstrating the calculation of the amount of the applicable net proceeds or Consolidated Excess Cash Flow, as the case may be. If the Borrowers subsequently determine that the actual amount received exceeded the amount set forth in such certificate, the Borrowers shall promptly (but in any event within three Business Days) make an additional prepayment of the Loans and/or certain other obligations in an amount equal to such excess, and the Borrowers shall concurrently therewith deliver to the Administrative Agent a certificate of an Authorized Officer of the Borrower Representative demonstrating the derivation of such excess.

(i) Constraints on Upstreaming. Notwithstanding any other provisions of this Section 2.14, all prepayments referred to in Sections 2.14(a) through 2.14(e) attributable to any Foreign Subsidiary are subject to permissibility under local law (e.g., financial assistance, thin capitalization, corporate benefit, restrictions on upstreaming of cash intra-group and the fiduciary and statutory duties of the directors of the relevant subsidiaries). Further, there will be no requirement to make any prepayment to the extent that Holdings or its Restricted Subsidiaries would suffer material adverse costs or tax consequences as a result of upstreaming cash to make such prepayments (including the imposition of withholding taxes) (as determined by the Borrower Representative in good faith). The non-application of any such prepayment amounts as a result of the foregoing provisions will not constitute an Event of Default and such amounts shall be available to repay local foreign indebtedness, if any, and for working capital purposes of the applicable Foreign Subsidiary. The Borrowers and each Foreign Subsidiary will undertake to use commercially reasonable efforts to overcome or eliminate any such restrictions and/or minimize any such costs of prepayment (subject to the considerations above) to make the relevant prepayment (all as determined in accordance with the Borrowers' reasonable business judgment). Notwithstanding the foregoing, any prepayments required after application of the above provision shall be net of any costs, expenses or taxes incurred by Holdings (or its direct or indirect members) or the Borrowers and the Restricted Subsidiaries and arising as a result of compliance with the preceding sentence, and the Borrowers and the Restricted Subsidiaries shall be permitted to make, directly or indirectly, dividends or distributions to their Affiliates in an amount sufficient to cover such tax liability, costs or expenses. For the avoidance of doubt, nothing in this Agreement (including this Section 2.14) shall require the Borrowers or any of the Restricted Subsidiaries to cause any amounts to be repatriated, whether directly or indirectly, and whether such repatriation is actual or deemed under Section 956 of the Code, to the United States (whether or not such amount are used in or excluded from the determination of the amount of any mandatory prepayment hereunder).

2.15 Application of Prepayments.

(a) Application of Voluntary Prepayments by Type of Loans. Any prepayment of any Loan pursuant to Section 2.13(a) shall be applied as specified by the Borrowers in the applicable notice of prepayment; provided, any such prepayment of the Term Loans, the Incremental Term Loans, the Extended Term Loans and the Other Term Loans shall be applied (x) to prepay the Term Loans, the Incremental Term Loans, the Extended Term Loans and the Other Term Loans on a pro rata basis (in accordance with the respective outstanding principal amounts thereof) (unless any Lenders under any such Class incurred after the Closing Date elect to be prepaid on a less than ratable basis) and (y) to the remaining Installments of principal of the Term Loans, the Extended Term Loans, the Other Term Loans and the Incremental Term Loans as directed by the Borrowers (or, in the absence of such direction, in direct order of maturity). If the Borrowers fail to specify the Loans to which any such prepayment shall be applied, such prepayment shall be applied as follows:

first, to repay outstanding Swing Line Loans to the full extent thereof;

second, to repay outstanding Revolving Loans to the full extent thereof; and

third, to prepay the Term Loans, the Extended Term Loans, the Other Term Loans and the Incremental Term Loans on a pro rata basis (unless any Lenders under any Extended Term Loans, Other Term Loans or Incremental Term Loans have elected to be paid on a less than ratable basis), and shall be further applied on a pro rata basis to the first eight remaining Installments of principal of the Term Loans, the Extended Term Loans, the Other Term Loans and the Incremental Term Loans in direct order of maturity, and then on a pro rata basis to all such remaining Installments.

(b) Application of Mandatory Prepayments by Type of Loans. Subject to Section 2.15(d), any amount required to be paid pursuant to Sections 2.14(a) through 2.14(e) shall be applied:

first, to prepay the Term Loans, the Extended Term Loans, the Other Term Loans and the Incremental Term Loans on a pro rata basis (unless any Lenders under any such Extended Term Loans, Other Term Loans or Incremental Term Loans have elected to be paid on a less than ratable basis) in the direct order of maturity to the next eight scheduled Installments of principal of the Term Loans, the Extended Term Loans, the Other Term Loans and the Incremental Term Loans, and thereafter, on a pro rata basis to the remaining Installments of principal of the Term Loans, the Extended Term Loans, the Other Term Loans and the Incremental Term Loans, respectively;

second, to prepay the Swing Line Loans to the full extent thereof (without any reduction to the Revolving Credit Commitments);

third, to prepay the Revolving Loans to the full extent thereof (without any reduction to the Revolving Credit Commitments);

fourth, to prepay outstanding reimbursement obligations with respect to Letters of Credit (without any reduction to the Revolving Credit Commitments); and

fifth, to Cash Collateralize all Letters of Credit in accordance with Section 2.4(h) (without any reduction to the Revolving Credit Commitments).

Notwithstanding anything to the contrary set forth above in this Section 2.15(b), the net cash proceeds from the incurrence of any Credit Agreement Refinancing Indebtedness shall be applied as provided in the definition thereof and, if applicable, Section 2.26.

(c) Application of Prepayments of Loans to Types of Loans. Considering each Class of Loans being prepaid separately, any prepayment thereof shall be applied first to Base Rate Loans to the full extent thereof before application to Eurodollar Loans, in each case in a manner which minimizes the amount of any payment required to be made by the Borrowers pursuant to Section 2.18(c).

(d) Waivable Mandatory Prepayment. Anything contained herein to the contrary notwithstanding, so long as any Loans (other than Revolving Loans) are outstanding, if the Borrowers are required to make any mandatory prepayment (a "**Waivable Mandatory Prepayment**") of the Loans (other than Revolving Loans) (other than pursuant to Section 2.14(d)), not less than three Business Days prior to the date (the "**Required Prepayment Date**") on which the Borrowers are required to make such Waivable Mandatory Prepayment, the Borrower Representative shall notify the Administrative Agent of the amount of such prepayment, and the Administrative Agent will promptly thereafter notify each Lender holding outstanding Term Loans, Extended Term Loans, Incremental Term Loans or Other Term Loans of the amount of such Lender's Pro Rata Share of such Waivable Mandatory Prepayment and such Lender's option to refuse such amount. Each such Lender may exercise such option by giving written notice to the Administrative Agent (who shall notify the Borrower Representative of the aggregate amount of Retained Declined Proceeds prior to the Required Prepayment Date) of its election to do so on or before 12:00 p.m. (New York City time) on the first Business Day prior to the Required Prepayment Date (it being understood that any Lender which does not notify the Borrower Representative and the Administrative Agent of its election to exercise such option on or before the first Business Day prior to the Required Prepayment Date shall be deemed to have elected, as of such date, not to exercise such option). To the extent any of the Waivable Mandatory Prepayment with respect to which each Lender, if any, shall have exercised its option to refuse is not required to be applied to repay the Second Lien Term Facility Indebtedness, then the Borrowers may retain such amount (any such amount retained by the Borrowers, the "**Retained Declined Proceeds**").

2.16 General Provisions Regarding Payments.

(a) Payments Due. All payments by the Borrowers of principal, interest, fees and other Obligations shall be made without defense, setoff or counterclaim, and free of any restriction or condition. Except with respect to Obligations that are funded and expressly denominated in an Alternative Currency, which shall be repaid in such Alternative Currency (or, to the extent expressly set forth herein, in the Dollar Amount thereof), all payments by the Borrowers shall be made in Dollars in same day funds and delivered to the Administrative Agent not later than 1:00 p.m. (New York City time) on the date due at the Payment Office for the account of the Lenders. All payments by the Borrowers required to be made in an Alternative Currency shall be made in such Alternative Currency in same day funds and delivered to the Administrative Agent not later than 1:00 p.m. (New York City time) on the date due at the Payment Office for the account of the Lenders; provided that, if for any reason, the Borrowers are prohibited by applicable Laws from making any required payment hereunder in an Alternative Currency, the Borrowers shall make such payment in Dollars in the Dollar Amount of the Alternative Currency payment amount. For purposes of computing interest and fees, any funds received by the Administrative Agent after the time on such due date specified in this Section 2.16(a) may, in the discretion of the Administrative Agent, be deemed to have been paid by the Borrowers on the next succeeding Business Day.

(b) Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrowers prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Bank hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the Issuing Bank, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of (x) the applicable Overnight Rate and (y) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(c) Payments to Include Interest. All payments in respect of the principal amount of any Loan (other than voluntary prepayments of Revolving Loans) shall include payment of accrued interest on the principal amount being repaid or prepaid, and all such payments (and, in any event, any payments in respect of any Loan on a date when interest is due and payable with respect to such Loan) shall be applied to the payment of interest then due and payable before application to principal.

(d) Distribution of Payments. The Administrative Agent shall promptly distribute to each Lender at such address as such Lender shall indicate in writing, such Lender's applicable Pro Rata Share of all payments and prepayments of principal and interest due hereunder, together with all other amounts due thereto, including all fees payable with respect thereto, to the extent received by the Administrative Agent.

(e) Affected Lender. Notwithstanding the foregoing provisions hereof, if any Conversion/Continuation Notice is withdrawn as to any Affected Lender or if any Affected Lender makes Base Rate Loans in lieu of its Pro Rata Share of any Eurodollar Loans, the Administrative Agent shall give effect thereto in apportioning payments received thereafter.

(f) Payment Due on Non-Business Day. Subject to the provisos set forth in the definition of "Interest Period", whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the payment of interest hereunder or of the Revolving Credit Commitment fees hereunder.

(g) Borrower's Accounts. The Borrowers hereby authorize the Administrative Agent to charge the Borrowers' accounts with the Administrative Agent in order to cause timely payment to be made to the Administrative Agent of all principal, interest, fees and expenses due hereunder (subject to sufficient funds being available in its accounts for that purpose).

(h) Non-Conforming Payment. If any payment by or on behalf of the Borrowers hereunder is not made in same day funds prior to 1:00 p.m. (New York City time), the Administrative Agent may deem such payment to be a non-conforming payment and if so, shall give prompt notice thereof to the Borrower Representative and each applicable Lender. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 8.1(a). Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the rate determined pursuant to Section 2.10 from the date such amount was due and payable until the date such amount is paid in full.

2.17 Ratable Sharing. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of, premium, if any, or interest on any of its Loans or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its Pro Rata Share thereof as provided herein, then 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 such other obligations 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 principal of and accrued interest on their respective Loans and other amounts owing them; provided: (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and (ii) the provisions of this Section 2.17 shall not be construed to apply to (A) any payment made by the Borrowers pursuant to and

in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in Letters of Credit to any assignee or Participant, other than to the Borrowers or any of the Restricted Subsidiaries (as to which the provisions of this Section shall apply). Each Credit 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 each Credit Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Credit Party in the amount of such participation.

2.18 Making or Maintaining Eurodollar Loans.

(a) Inability to Determine Applicable Interest Rate. If the Administrative Agent shall have determined (which determination shall be final and conclusive and binding upon all parties hereto, absent manifest error), on any Quotation Day with respect to any Eurodollar Loans, that adequate and fair means do not exist for ascertaining the interest rate applicable to such Loans (whether denominated in Dollars or an Alternative Currency) on the basis provided for in the definition of Adjusted Eurodollar Rate, the Administrative Agent shall on such date give notice (by telefacsimile or e-mail) to the Borrower Representative and each Lender of such determination, whereupon (i) no Loans may be made as, or converted to, Eurodollar Loans until such time as the Administrative Agent notifies the Borrower Representative and the Lenders that the circumstances giving rise to such notice no longer exist, and (ii) any Funding Notice or Conversion/Continuation Notice given by the Borrower Representative with respect to the Loans in respect of which such determination was made shall be deemed to be rescinded by the Borrowers. Notwithstanding the foregoing, if the Administrative Agent has made a determination described in the preceding sentence, the Administrative Agent and the Borrowers shall negotiate in good faith to amend the definition of Adjusted Eurodollar Rate and other applicable provisions of this Agreement to preserve the original intent thereof in light of such change; provided that, until so amended, such impacted Loans will be handled as otherwise provided pursuant to the terms of this Section 2.18(a).

(b) Illegality or Impracticability of Eurodollar Loans. If on any date any Lender (in the case of clause (i) below) or the Required Lenders (in the case of clause (ii) below) shall have determined in good faith (which determination shall be final and conclusive and binding upon all parties hereto, absent manifest error) that the making, maintaining or continuation of its Eurodollar Loans (whether denominated in Dollars or an Alternative Currency) (i) has become unlawful as a result of compliance by such Lender in good faith with any Law (or would conflict with any treaty, governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), or (ii) has become impracticable, as a result of contingencies occurring after the date hereof which materially and adversely affect the applicable interbank market or the position of the Lenders in that market, then, and in any such event, the affected Lenders shall each be an "**Affected Lender**" and it shall on that day give notice (by e-mail, facsimile or by telephone confirmed in writing) to the Borrower Representative and the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each other Lender). If the Administrative Agent receives a notice from (A) any Lender pursuant to clause (i) of the preceding sentence or (B) a notice from Lenders constituting Required Lenders pursuant to clause (ii) of the preceding sentence, then (1) the obligation of the Lenders (or, in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender) to make Loans as, or to convert Loans to, Eurodollar Loans shall be suspended until such notice shall be withdrawn by each Affected Lender, (2) to the extent such determination by the Affected Lender relates to a Eurodollar Loan denominated in Dollars then being requested by the Borrowers pursuant to a Funding Notice or a Conversion/Continuation Notice, the Lenders (or in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender) shall make such Loan as (or continue

such Loan as or convert such Loan to, as the case may be) a Base Rate Loan, (3) the Lenders' (or in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender's) obligations to maintain their respective outstanding Eurodollar Loans (the "**Affected Loans**") shall be terminated at the earlier to occur of the expiration of the Interest Period then in effect with respect to the Affected Loans or when required by Law, (4) if the Affected Loans are denominated in Dollars, such Affected Loans shall automatically convert into Base Rate Loans on the date of such termination and (5) if the Affected Loans are denominated in an Alternative Currency, the interest rate with respect to such Affected Loans shall be determined by an alternative rate mutually acceptable to the Borrowers and applicable Affected Lenders on the date of such termination. Notwithstanding the foregoing, to the extent a determination by an Affected Lender as described above relates to a Eurodollar Loan then being requested by the Borrower Representative pursuant to a Funding Notice or a Conversion/Continuation Notice, the Borrowers shall have the option, subject to the provisions of Section 2.18(c), to rescind such Funding Notice or Conversion/Continuation Notice as to all Lenders by giving written notice to the Administrative Agent of such rescission on the date on which the Affected Lender gives notice of its determination as described above (which notice of rescission the Administrative Agent shall promptly transmit to each other Lender).

(c) Compensation for Breakage or Non Commencement of Interest Periods. The Borrowers shall compensate each Lender, upon written request by such Lender through the Administrative Agent (which request shall set forth the basis for requesting such amounts and shall be conclusive and binding in the absence of manifest error), for all reasonable losses, expenses and liabilities (including any interest paid or payable by such Lender to Lenders of funds borrowed by it to make or carry its Eurodollar Loans and any loss, expense or liability sustained by such Lender in connection with the liquidation or re-employment of such funds but excluding loss of anticipated profits) which such Lender may sustain: (i) if for any reason (other than a default by such Lender) a borrowing of any Eurodollar Loan does not occur on a date specified therefor in a Funding Notice, or a conversion to or continuation of any Eurodollar Loan does not occur on a date specified therefor in a Conversion/Continuation Notice; (ii) if any prepayment or other principal payment of, or any conversion of, any of its Eurodollar Loans occurs on a date prior to the last day of an Interest Period applicable to that Loan; or (iii) if any prepayment of any of its Eurodollar Loans is not made on any date specified in a notice of prepayment given by the Borrowers.

(d) Booking of Eurodollar Loans. Any Lender may make, carry or transfer Eurodollar Loans at, to, or for the account of any of its branch offices or the office of an Affiliate of such Lender.

(e) Assumptions Concerning Funding of Eurodollar Loans. Calculation of all amounts payable to a Lender under this Section 2.18 and under Section 2.19 shall be made as though such Lender had actually funded each of its relevant Eurodollar Loans through the purchase of a Eurodollar deposit bearing interest at the rate obtained pursuant to the definition of Eurodollar Base Rate in an amount equal to the amount of such Eurodollar Loan and having a maturity comparable to the relevant Interest Period and through the transfer of such Eurodollar deposit from an offshore office of such Lender to a domestic office of such Lender in the United States of America; provided, each Lender may fund each of its Eurodollar Loans in any manner it sees fit and the foregoing assumptions shall be utilized only for the purposes of calculating amounts payable under this Section 2.18 and under Section 2.19.

2.19 Increased Costs; Capital Adequacy.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Adjusted Eurodollar Rate) or the Issuing Bank;

(ii) subject any Lender or the Issuing Bank to any Taxes (other than Indemnified Taxes and Excluded Taxes) on its Loans, Letters of Credit, Commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the Issuing Bank or the London interbank market any other condition, cost or expense affecting this Agreement or 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 the Issuing Bank 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 the Issuing Bank hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the Issuing Bank, the Borrowers will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the Issuing Bank determines in good faith that any Change in Law affecting such Lender or the Issuing Bank or any lending office of such Lender or such Lender's or the Issuing Bank'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 the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank'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 Swing Line Loans held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company would have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy), then from time to time the Borrowers will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or the Issuing Bank or its holding company, as the case may be, as specified in Section 2.19(a) or 2.19(b) and delivered to the Borrower Representative, shall be conclusive absent manifest error. The Borrowers shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate and owing under Section 2.19(a) or Section 2.19(b) within ten Business Days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided, the Borrowers shall not be required to compensate a Lender or the Issuing Bank pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or the Issuing Bank, as the case may be, notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or the Issuing Bank'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-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) If any Lender reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Laws, in each case, after the date hereof, or such Lender's compliance therewith, disruption of currency or foreign exchange markets, war or civil disturbance or similar event, the funding of any Loan in any Alternative Currency or the funding of any Loan in any Alternative Currency to an office located other than in New York shall be impossible or, in the reasonable judgment of the applicable Lender such Alternative Currency is no longer available or readily convertible into Dollars, or the Dollar Amount of such Alternative Currency is no longer readily calculable, then, at the election of such Lender, such Lender shall make the Dollar Amount of such Loan available in Dollars or any Loan in the relevant Alternative Currency by such Lender shall be made to an office of the Administrative Agent located in New York, as the case may be, until such time as, in the reasonable judgment of such Lender, the funding of Loans in the relevant Alternative Currency is possible, the funding of Loans in the relevant Alternative Currency to an office located other than in New York is possible, the relevant Alternative Currency is available and readily convertible into Dollars or the Dollar Amount of such Alternative Currency is readily calculable, as applicable.

(f) If payment in respect of any Loan denominated in an Alternative Currency shall be due in a currency other than Dollars and/or at a place of payment other than New York and if, by reason of the introduction of or any change in or in the interpretation of any Law subsequent to the Closing Date, disruption of currency or foreign exchange markets, war or civil disturbance or similar event, payment of such Obligations in such currency or such place of payment shall be impossible or, in the reasonable judgment of an applicable Lender, such Alternative Currency is no longer available or readily convertible to Dollars, or the Dollar Amount of such Alternative Currency is no longer readily calculable, then, at the election of any affected Lender, the Borrowers shall make payment of such Loan in Dollars (based upon the Exchange Rate in effect for the day on which such payment occurs, as determined by the Administrative Agent in accordance with the terms hereof) and/or in New York.

2.20 Taxes; Withholding, Etc.

(a) Defined Terms. For purposes of this Section 2.20, the term "Lender" includes the Issuing Bank and the term "applicable law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Credit Party under any Credit Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Credit Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrowers. The Credit 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) Indemnification by the Borrowers. Without duplication of any additional amounts paid under this Section 2.20, the Credit Parties shall jointly and severally indemnify each Recipient, within 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 2.20) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Holdings 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.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.6(f) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Credit 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 Credit 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 paragraph (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by any Credit Party to a Governmental Authority pursuant to this Section 2.20, such Credit Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to the Borrower Representative and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent and at the time or times prescribed by applicable Laws, such properly completed and executed documentation reasonably requested by the Borrowers or the Administrative Agent or prescribed by applicable Laws as will permit (A) such payments to be made without withholding or at a reduced rate of withholding, or (B) will permit the Borrowers or the Administrative Agent to otherwise establish such Lender's status for withholding Tax purposes in an applicable jurisdiction. In addition, any Lender, if reasonably requested by the Borrower Representative or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers 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 2.20(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to Holdings 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 Borrowers or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative 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 Borrowers or the Administrative Agent), whichever of the following is applicable:

(i) 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 Credit Document, executed copies of IRS Form W-8BEN or W-8BEN-E, 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 Credit Document, IRS Form W-8BEN or W-8BEN-E, 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;

(ii) executed copies of IRS Form W-8ECI;

(iii) 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 D-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 a Borrower or Holdings 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 or W-8BEN-E, as applicable; or

(iv) 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 or W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-2 or Exhibit D-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 D-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative 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 Borrowers or the Administrative Agent), executed copies 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 Borrowers 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 Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower Representative and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers 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 Borrowers or the Administrative Agent as may be necessary for the Borrowers 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 purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Holdings and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.20 (including by the payment of additional amounts pursuant to this Section 2.20), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 2.20 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 obligations under any Credit Document.

2.21 Obligation to Mitigate. If any Lender requests compensation under Section 2.19, or requires a Credit Party to pay additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.20, then such Lender shall (at the request of the relevant Credit Party) 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, such designation or assignment (a) would eliminate or reduce amounts payable pursuant to Section 2.19 or 2.20, as the case may be, in the future, and (b) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

2.22 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) *Waivers and Amendments*. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(ii) *Defaulting Lender Waterfall*. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 8 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.4 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 the Issuing Bank or Swing Line Lender hereunder; third, to Cash Collateralize the Issuing Bank's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.4(i); fourth, as the Borrowers 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 Borrowers, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Bank's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.4(i); sixth, to the payment of any amounts owing to the Lenders, the Issuing Bank or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Bank or Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of

competent jurisdiction; provided, if (x) such payment is a payment of the principal amount of any Loans or Letters of Credit 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 3.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and Letter of Credit Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or Letter of Credit Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letter of Credit Obligations and Swing Line Loans are held by the Lenders in accordance with their Pro Rata Shares of the Revolving Credit Commitments without giving effect to Section 2.22(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.22(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) *Certain Fees*.

(A) No Defaulting Lender shall be entitled to receive any commitment fees in accordance with Section 2.11(a) for any period during which such Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit fees in accordance with Section 2.11(b) for any period during which such Lender is a Defaulting Lender only to the extent allocable to its Pro Rata Share of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.4(i).

(C) With respect to any fees not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrowers shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letter of Credit Obligations or Swing Line Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the Issuing Bank and the Swing Line Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to the Issuing Bank's or Swing Line Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) *Reallocation of Participations to Reduce Fronting Exposure*. All or any part of such Defaulting Lender's participation in Letter of Credit Obligations and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Shares (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Credit Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from such 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) *Repayment of Swing Line Loans, Cash Collateral*. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to it hereunder or under law, first, prepay Swing Line Loans in an amount equal to the Swing Line Lender's Fronting Exposure and second, Cash Collateralize the Issuing Bank's Fronting Exposure in accordance with the procedures set forth in Section 2.4(i).

(b) Defaulting Lender Cure . If the Borrowers, the Administrative Agent and the Swing Line Lender and the Issuing Bank 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), such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held by the Lenders in accordance with their Pro Rata Shares of the Revolving Credit Commitments without giving effect to Section 2.22(a)(iv), whereupon such Lender will cease to be a Defaulting Lender; provided, no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while such Lender was a Defaulting Lender; and 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 such Lender's having been a Defaulting Lender.

(c) New Swing Line Loans/Letters of Credit . So long as any Lender is a Defaulting Lender, (i) the Swing Line Lender shall not be required to fund any Swing Line Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swing Line Loan and (ii) the Issuing Bank shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

(d) Termination of Defaulting Lender. The Borrowers may terminate the unused amount of the Revolving Credit Commitment of any Revolving Lender that is a Defaulting Lender upon not less than five Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof), and in such event the provisions of Section 2.22(a)(ii) will apply to all amounts thereafter paid by the Borrowers for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); provided, (i) no Event of Default shall have occurred and be continuing, and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrowers, the Administrative Agent, the Issuing Bank, the Swing Line Lender or any Lender may have against such Defaulting Lender.

2.23 Replacement Lenders. If any Lender requests compensation under Section 2.19, or if the Borrowers are required to pay additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.20 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.21, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent (which shall be given within thirty days after such Lender requests such amount or becomes a Defaulting Lender or Non-Consenting Lender, as the case may be), require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.6), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.19 or Section 2.20) and obligations under this Agreement and the related Credit Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided:

(a) the Administrative Agent shall have received the assignment fee (if any) specified in Section 10.6(b)(iv);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in Letters of Credit, accrued interest thereon, accrued fees, premium (if any) and all other amounts payable to it hereunder and under the other Credit Documents (including any amounts under Section 2.18(c) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts));

(c) in the case of any such assignment resulting from a claim for compensation under Section 2.19 or payments required to be made pursuant to Section 2.20, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Law; and

(e) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent;

provided further, a Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

2.24 Extension of Loans.

(a) The Borrowers may from time to time, pursuant to the provisions of this Section 2.24, agree with one or more Lenders holding Loans of any Class to extend the maturity date, and otherwise modify the economic terms of any such Class or any portion thereof (including, without limitation, by increasing the interest rate or fees payable and/or modifying the amortization schedule in respect of any Loans of such Class or any portion thereof) (each such modification an "**Extension**") pursuant to one or more written offers (each an "**Extension Offer**") made from time to time by the Borrowers to all Lenders under any Class that is proposed to be extended under this Section 2.24, in each case on a pro rata basis (based on the relative principal amounts of the outstanding Loans of each Lender in such Class) and on the same terms to each such Lender. In connection with each Extension, the Borrower Representative will provide notification to the Administrative Agent (for distribution to the Lenders of the applicable Class), no later than ninety days prior to the maturity of the applicable Class or Classes to be extended of the requested new maturity date for the extended Loans of each such Class (each an "**Extended Maturity Date**") and the due date for Lender responses. In connection with any Extension, each Lender of the applicable Class wishing to participate in such Extension shall, prior to such due date, provide the Administrative Agent with a written notice thereof in a form reasonably satisfactory to the Administrative Agent. Any Lender that does not respond to an Extension Offer by the applicable due date shall be deemed to have rejected such Extension. After giving effect to any Extension, the Term Loans, Incremental Term Loans, Other Term Loans or Revolving Loans so extended shall cease to be a part of the Class they were a part of immediately prior to the Extension and shall be a new Class hereunder; provided that subject to the provisions of Sections 2.3(k) and 2.4(l) to the extent dealing with Swing Line Loans and Letters of Credit which mature or expire after a maturity date when there exist Revolving Credit Commitments which have been extended pursuant to this Section 2.24 ("**Extended Revolving Credit Commitments**") with a longer maturity date, all Swing Line Loans and Letters of Credit shall be participated in on a pro rata basis by all Lenders with Revolving Credit Commitments and Extended Revolving Credit Commitments in accordance with their Pro Rata Share of the Revolving Credit Commitments and Extended Revolving Credit Commitments (and except as provided in Sections 2.3(k) and 2.4(l), without giving effect to changes thereto on an earlier maturity

date with respect to Swing Line Loans and Letters of Credit theretofore incurred or issued) and all borrowings under Revolving Credit Commitments and Extended Revolving Credit Commitments and repayments thereunder shall be made on a pro rata basis (except for (A) payments of interest and fees at different rates on Extended Revolving Credit Commitments (and related outstandings) and (B) repayments required upon the maturity date of the non-extending Revolving Credit Commitments).

(b) Each Extension shall be subject to the following:

(i) no Event of Default shall have occurred and be continuing at the time any Extension Offer is delivered to the Lenders or at the time of such Extension;

(ii) except as to interest rates, fees, scheduled amortization and final maturity date (which, in each case, subject to clause (iv) below, shall be determined by the Borrowers and set forth in the relevant Extension Offer), the Term Loans, Incremental Term Loans, Other Term Loans or Revolving Loans, as applicable, of any Lender extended pursuant to any Extension shall have the same terms as the Class of Term Loans, Incremental Term Loans, Other Term Loans or Revolving Loans, as applicable, subject to the related Extension Offer; provided, at no time shall there be more than three different Classes of Term Loans, three different Classes of Incremental Term Loans, Other Term Loans or three different classes of Revolving Loans;

(iii) (x) the final maturity date of any Term Loans, Incremental Term Loans, Other Term Loans or Revolving Loans of a Class to be extended pursuant to an Extension shall be no earlier than the final maturity date of such Class, (y) the Weighted Average Life to Maturity of any Term Loans, Incremental Term Loans, Other Term Loans or Revolving Loans of a Class to be extended pursuant to an Extension shall be no shorter than the then applicable Weighted Average Life to Maturity of such Class and (z) the amortization schedule applicable to Term Loans, Incremental Term Loans or Other Term Loans subject to an Extension for periods prior to the Term Loan Maturity Date (or any Extended Maturity Date in effect prior to giving effect to such extension) may not be increased;

(iv) if the aggregate principal amount of Term Loans, Incremental Term Loans, Other Term Loans or Revolving Loans of a Class in respect of which Lenders shall have accepted an Extension Offer exceeds the maximum aggregate principal amount of Term Loans, Incremental Term Loans, Other Term Loans or Revolving Loans, as the case may be, of such Class offered to be extended by the Borrowers pursuant to the relevant Extension Offer, then such Loans of such Class shall be extended ratably up to such maximum amount based on the relative principal amounts thereof (not to exceed any Lender's actual holdings of record) with respect to which such Lenders accepted such Extension Offer;

(v) all documentation in respect of such Extension shall be consistent with the foregoing;

(vi) any applicable Minimum Extension Condition shall be satisfied; and

(vii) no Extension shall become effective unless, on the proposed effective date of such Extension, the conditions set forth in Section 3.2 shall be satisfied (with all references in such Section to a Credit Date being deemed to be references to the Extension on the applicable date of such Extension), and the Administrative Agent shall have received a certificate to that effect dated the applicable date of such Extension and executed by an Authorized Officer of the Borrower Representative.

(c) [Reserved].

(d) No Extension Offer is required to be in any minimum amount or any minimum increment, provided that (i) the Borrowers may at their election specify as a condition (a "**Minimum Extension Condition**") to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the Borrowers' sole discretion and which may be waived by the Borrowers) of Loans of any or all applicable Classes be tendered and (ii) unless another amount is agreed to by the Administrative Agent, no Class of extended Term Loans shall be in an amount of less than $5,000,000. For the avoidance of doubt, it is understood and agreed that the provisions of Section 2.17 and Section 10.6 will not apply to Extensions of Term Loans, Incremental Term Loans, Other Term Loans or Revolving Loans, as applicable, pursuant to Extension Offers made pursuant to and in accordance with the provisions of this Section 2.24, including with respect to any payment of interest or fees in respect of any Term Loans, Incremental Term Loans, Other Term Loans or Revolving Loans, as applicable, that have been extended pursuant to an Extension at a rate or rates different from those paid or payable in respect of Loans of any other Class, in each case as is set forth in the relevant Extension Offer. It is further understood and agreed that Extensions of the Loans pursuant to this Section 2.24 shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.13 or 2.14.

(e) No Lender who rejects any request for an Extension shall be deemed a Non-Consenting Lender for purposes of Section 2.23.

(f) No consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than (A) the consent of each Lender agreeing to such Extension with respect to one or more of its Term Loans, Incremental Term Loans, Other Term Loans and/or Revolving Credit Commitments (or a portion thereof) and (B) with respect to any Extension of the Revolving Credit Commitments, the consent of the Issuing Bank and the Swing Line Lender (which consent shall not be unreasonably withheld or delayed). The Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments (collectively, "**Extension Amendments**") to this Agreement and the other Credit Documents as may be necessary in order establish new Classes of Term Loans, Incremental Term Loans, Other Term Loans or Revolving Loans, as applicable, created pursuant to an Extension and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrowers in connection with the establishment of such new Classes, in each case on terms consistent with this Section 2.24. Notwithstanding the foregoing, the Administrative Agent shall have the right (but not the obligation) to seek the advice or concurrence of the Required Lenders with respect to any matter contemplated by this Section 2.24 and, if the Administrative Agent seeks such advice or concurrence, the Administrative Agent shall be permitted to enter into such amendments with the Borrowers in accordance with any instructions received from such Required Lenders and shall also be entitled to refrain from entering into such amendments with the Borrowers unless and until it shall have received such advice or concurrence; provided, regardless of whether there has been a request by the Administrative Agent for any such advice or concurrence, all such Extension Amendments entered into with the Borrowers by the Administrative Agent hereunder shall be binding on the Lenders. Without limiting the foregoing, in connection with any Extensions, the appropriate Credit Parties shall (at their expense) amend (and the Administrative Agent is hereby directed to amend) any Mortgage (or any other Credit Document that Administrative Agent or Collateral Agent reasonably requests to be amended to reflect an Extension) that has a maturity date prior to the latest Extended Maturity Date so that such maturity date is extended to the then latest Extended Maturity Date (or such later date as may be advised by local counsel to the Administrative Agent).

(g) In connection with any Extension, the Borrower Representative shall provide the Administrative Agent at least five Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures, if any, as may be reasonably established by, or reasonably acceptable to, the Administrative Agent to accomplish the purposes of this Section 2.24.

2.25 Incremental Loans.

(a) Types of Facilities. The Borrowers may by written notice by the Borrower Representative to the Administrative Agent elect to request (i) prior to the Revolving Credit Commitment Termination Date, an increase to the existing Revolving Credit Commitments (any such increase, the "**Incremental Revolving Credit Commitments**") and/or (ii) the establishment of one or more new term loan commitments (the "**Incremental Term Loan Commitments**", together with the Incremental Revolving Credit Commitments, each an "**Incremental Facility**" and collectively, the "**Incremental Facilities**"); provided:

(i) each Incremental Term Loan Commitment shall be in an aggregate principal amount that is not less than $5,000,000 and shall be in an increment of $1,000,000 and each Incremental Revolving Credit Commitment shall be in an aggregate principal Dollar Amount that is not less than $5,000,000 and shall be in an increment of a Dollar Amount of $1,000,000 (provided, such amount may be less than $5,000,000 if such amount represents all then remaining availability under the limit set forth in clause (ii) below); and

(ii) the aggregate amount of the Incremental Facilities requested after the Closing Date shall not exceed the Maximum Incremental Facilities Amount as in effect at such time (it being understood that the Maximum Incremental Facilities Amount shall be calculated as set forth in the definition thereof);

For the avoidance of doubt, no existing Lender shall be obligated to provide any Incremental Facilities.

(b) Notice. Each notice referred to in Section 2.25(a) shall specify (i) the date (each, an "**Incremental Increase Date**") on which the Borrowers propose that Incremental Revolving Credit Commitments and/or Incremental Term Loan Commitments shall be effective, which shall be a date not less than ten Business Days after the date on which such notice is delivered to the Administrative Agent and (ii) the identity of each Lender, other Eligible Assignee or any other Person (each, an "**Incremental Revolving Lender**" or an "**Incremental Term Loan Lender**", as applicable) to whom the Borrowers propose any portion of such Incremental Revolving Credit Commitments and/or Incremental Term Loan Commitments be allocated and the amounts of such allocations; provided, (x) any Eligible Assignee or other Person identified by the Borrowers as a proposed Incremental Revolving Lender shall be acceptable to each of the Administrative Agent, the Issuing Bank and the Swing Line Lender in its sole discretion and (y) any Eligible Assignee or other Person identified by the Borrowers as a proposed Incremental Term Loan Lender shall be reasonably acceptable to the Administrative Agent.

(c) Conditions to Effectiveness. Each Incremental Revolving Credit Commitment and/or Incremental Term Loan Commitment shall become effective as of the applicable Incremental Increase Date; provided:

(i) (a) if the proceeds of such Incremental Term Loans shall be applied to consummate a Limited Condition Acquisition, no Default or Event of Default shall exist on such Incremental Increase Date immediately before and immediately after giving

effect to such Incremental Term Loan Commitments and the borrowings thereunder, provided that the Lenders providing such Incremental Term Loan Commitments may instead agree that (1) no Default or Event of Default shall exist at the time that the definitive acquisition agreement is entered into (determined in accordance with Section 1.7) and (2) on such Incremental Increase Date both immediately before and immediately after giving effect to such Incremental Revolving Credit Commitment and/or Incremental Term Loan Commitments and the borrowings thereunder, no Event of Default under Section 8.1(a) (but, in the case of such Section 8.1(a), solely if with respect to principal, premium, interest, regularly accruing fees and unreimbursed amounts in respect of Letters of Credit), 8.1(f) or 8.1(g) shall have occurred and be continuing or would result therefrom and (b) in all other cases, no Default or Event of Default shall exist on such Incremental Increase Date immediately before or immediately after giving effect to such Incremental Revolving Credit Commitment and/or Incremental Term Loan Commitments and the borrowings thereunder;

(ii) both immediately before and immediately after giving effect to such Incremental Revolving Credit Commitments and/or Incremental Term Loan Commitments and the borrowings thereunder, as of such Incremental Increase Date, the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects (except for those representations and warranties that are qualified by materiality, which shall be true and correct in all respects) on and as of that Credit Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except for those representations and warranties that are qualified by materiality, which shall have been true and correct in all respects) on and as of such earlier date; provided, with respect to this clause (ii), to the extent that the proceeds of Loans under any Incremental Term Loan Commitments are to be used to finance a Limited Condition Acquisition, the availability thereof instead may be subject to customary "SunGard" or "certain funds" conditionality to the extent agreed by the Lenders providing such Loans;

(iii) if applicable, the Borrower Representative shall have delivered a fully executed Funding Notice to the Administrative Agent at the Notice Office no later than 11:00 a.m. (New York City time) at least three Business Days in advance of the proposed Credit Date in the case of any Incremental Term Loan that is a Eurodollar Loan, and at least one Business Day in advance of the proposed Credit Date in the case of an Incremental Term Loan that is a Base Rate Loan; and

(iv) such Incremental Revolving Credit Commitments and/or Incremental Term Loan Commitments shall be effected pursuant to one or more Joinder Agreements, each of which shall be recorded in the Register.

(d) Incremental Revolving Credit Commitments. On any Incremental Increase Date on which Incremental Revolving Credit Commitments are effected, subject to the satisfaction of the foregoing terms and conditions, (i) each of the Revolving Lenders shall assign to each of the Incremental Revolving Lenders, and each of the Incremental Revolving Lenders shall purchase from each of the Revolving Lenders, at the principal amount thereof (together with accrued interest), such interests in the Revolving Loans outstanding on such Incremental Increase Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Loans will be held by existing Revolving Lenders and Incremental Revolving Lenders ratably in accordance with their Revolving Credit

Commitments after giving effect to the addition of such Incremental Revolving Credit Commitments to the Revolving Credit Commitments, (ii) each Incremental Revolving Credit Commitment shall be deemed for all purposes a Revolving Credit Commitment and each Loan made thereunder (an "**Incremental Revolving Loan**") shall be deemed, for all purposes, a Revolving Loan and (iii) each Incremental Revolving Lender shall become a Lender with respect to the Incremental Revolving Credit Commitments and all matters relating thereto.

(e) Series of Incremental Term Loans. Any Incremental Term Loans made on an Incremental Increase Date shall be designated a series (a "**Series**") of Incremental Term Loans for all purposes of this Agreement and such Series may form part of, and have the same terms as, the initial Term Loans made by the Lenders on the Closing Date, Extended Term Loans incurred pursuant to Section 2.24, or any existing Series of Incremental Term Loans incurred pursuant to Section 2.25 or any existing Series of Other Term Loans pursuant to Section 2.26. On any Incremental Increase Date on which any Incremental Term Loan Commitments of any Series are effective, subject to the satisfaction of the foregoing terms and conditions, (i) each Incremental Term Loan Lender of any Series shall make a Loan to the Borrowers (an "**Incremental Term Loan**") in an amount equal to its Incremental Term Loan Commitment of such Series, and (ii) each Incremental Term Loan Lender of any Series shall become a Lender hereunder with respect to the Incremental Term Loan Commitment of such Series and the Incremental Term Loans of such Series made pursuant thereto.

(f) Notice to Lenders. The Administrative Agent shall notify the Lenders, promptly upon receipt of the Borrower Representative's notice of an Incremental Increase Date, of (i) the Incremental Revolving Credit Commitments and the Incremental Revolving Lenders and the Series of Incremental Term Loan Commitments and the Incremental Term Loan Lenders of such Series, in each case, as applicable, and (ii) in the case of each notice to any Revolving Lender, the respective interests in such Revolving Lender's Revolving Loans, in each case subject to the assignments contemplated by this Section.

(g) Terms. The material terms and provisions (other than upfront fees) of the Incremental Revolving Credit Commitments and Incremental Revolving Loans shall be identical to the Revolving Credit Commitments and the Revolving Loans and shall be added to, and constitute a part of, the Revolving Credit Commitments and the Revolving Loans. The terms of the Incremental Term Loans and Incremental Term Loan Commitments of any Series shall be mutually agreed by the Borrowers and the applicable Incremental Term Loan Lenders; provided such Series may form part of, and have the same terms as, the initial Term Loans made by the Lenders on the Closing Date, Extended Term Loans incurred pursuant to Section 2.24, any existing Series of Incremental Term Loans incurred pursuant to Section 2.25 or any existing Series of Other Term Loans pursuant to Section 2.26; provided further, in the case of any separate Series:

(i) such Series shall rank pari passu in right of payment, and rank pari passu in right of security, with the Obligations;

(ii) (A) the maturity date applicable to such Series shall not be earlier than the then-final scheduled maturity date of the Term Loans with the latest Term Loan Maturity Date then in effect, and (B) the Weighted Average Life to Maturity of such Series shall not be shorter than the then applicable Weighted Average Life to Maturity of the Term Loans with the latest Term Loan Maturity Date then in effect;

(iii) such Series shall not be (A) secured by a Lien on any property that does not also secure the Obligations or (B) be guaranteed by any Person other than a Guarantor (and any guaranty by Holdings or LLC Subsidiary shall be limited in recourse on the same basis as their Guaranty hereunder);

(iv) such Series shall share on a pro rata basis in all mandatory and voluntary prepayments of Term Loans unless the Lenders providing such Series agree to payment on a less than pro rata basis;

(v) if (A) such Series becomes effective on or prior to the date that is the one-year anniversary of the Closing Date and (B) the Weighted Average Yield relating to such Series (which, in the case of each Series of Incremental Term Loans whenever incurred, shall be determined by the Borrowers and the Lenders providing such Series of Incremental Term Loans) exceeds the Weighted Average Yield relating to the Term Loans on such date by more than 0.50%, then the Weighted Average Yield relating to the Term Loans shall be adjusted to be equal to the Weighted Average Yield relating to such Series minus 0.50%; and

(vi) except as otherwise expressly set forth in the foregoing clauses (i) through (v), inclusive, the pricing (including interest, fees and premiums) and optional prepayment terms with respect such Series shall be determined by the Borrowers and the lenders providing such Series and be reasonably satisfactory to the Administrative Agent; provided, (A) such Series may not be voluntarily or mandatorily prepaid prior to repayment in full of the Obligations (other than Remaining Obligations), unless accompanied by at least a ratable payment of the then existing Obligations, and (B) the other terms of such Series (other than with respect to pricing, margin, maturity and/or fees or as otherwise contemplated in the foregoing clauses (i) through (v) above) shall be, when taken as a whole, not materially more favorable (as reasonably determined by the Borrowers in good faith) to the lenders or holders providing such Series than those applicable to the Term Loans (except to the extent (x) such terms are reasonably acceptable to the Administrative Agent or added in the Credit Documents for the benefit of the Lenders pursuant to an amendment hereto or thereto subject solely to the reasonable satisfaction of the Administrative Agent or (y) such terms are applicable solely to periods after the latest final Term Loan Maturity Date existing at the time of such incurrence).

(h) Joinder Agreement. Each Joinder Agreement may, without the consent of any the Lenders, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.25.

2.26 Refinancing Facilities

(a) At any time after the Closing Date, the Borrowers may obtain, from any Lender or any Additional Lender, Credit Agreement Refinancing Indebtedness in respect of (i) all or any portion of the Term Loans then outstanding under this Agreement (which, for purposes of this clause (i), will be deemed to include any then outstanding Other Term Loans and Other Term Loan Commitments) or (ii) all or any portion of the Revolving Loans (or unused Revolving Credit Commitments) under this Agreement (which, for purposes of this clause (ii), will be deemed to include any then outstanding Other Revolving Loans and Other Revolving Commitments), in the form of (x) Other Term Loans or Other Term Loan Commitments or (y) Other Revolving Loans or Other Revolving Commitments, as applicable, in each case, pursuant to a Refinancing Amendment; provided that such Credit Agreement Refinancing Indebtedness (A) shall rank pari passu in right of payment and of security with the other Loans and Commitments hereunder, (B) will have such pricing, fees, premiums, and interest or optional prepayment terms as may be agreed by the Borrowers and the Lenders thereof, (C)(x) with respect to any Other Revolving Loans or Other Revolving Commitments, will have a maturity date that is not prior to

the maturity date of Revolving Loans (or unused Revolving Credit Commitments) being refinanced and (y) with respect to any Other Term Loans or Other Term Loan Commitments, will have a maturity date that is not prior to the maturity date of, and will have a Weighted Average Life to Maturity that is not shorter than, the then applicable Weighted Average Life to Maturity of the Term Loans being refinanced (other than to the extent of nominal amortization for periods where amortization has been eliminated or reduced as a result of prepayments of such Term Loans), (D) any Credit Agreement Refinancing Indebtedness in the form of Other Term Loans or Other Term Loan Commitments will share ratably in any voluntary and mandatory prepayments or repayments of Term Loans (unless the Lenders providing the Other Term Loans agree to participate on a less than pro rata basis in any voluntary or mandatory prepayments or repayments), (E) will, in the case of any Credit Agreement Refinancing Indebtedness in the form of Other Revolving Loans or Other Revolving Commitments, provide that (1) the borrowing and repayment (except for (i) payments of interest and fees at different rates on Other Revolving Commitments (and related outstandings), (ii) repayments required upon the maturity date of the Other Revolving Commitments and (iii) repayments made in connection with a permanent repayment and termination of commitments (subject to clause (3) below)) of Loans with respect to Other Revolving Commitments after the date of obtaining any Other Revolving Commitments shall be made on a pro rata basis with all other Revolving Credit Commitments, (2) subject to the provisions of Section 2.3 and Section 2.4 to the extent dealing with Swing Line Loans and Letters of Credit which mature or expire after a maturity date when there exists Incremental Revolving Credit Commitments with a longer maturity date, all Swing Line Loans and Letters of Credit shall be participated on a pro rata basis by all Lenders with Other Revolving Commitments in accordance with their percentage of the Revolving Credit Commitments (and except as provided in Section 2.3 and Section 2.4, without giving effect to changes thereto on an earlier maturity date with respect to Swing Line Loans and Letters of Credit theretofore incurred or issued), (3) the permanent repayment of Revolving Loans with respect to, and termination of, Other Revolving Commitments after the date of obtaining any Other Revolving Commitments shall be made on a pro rata basis with all other Revolving Credit Commitments, except that the Borrowers shall be permitted to permanently repay and terminate commitments of any such Class on a better than a pro rata basis as compared to any other Class with a later maturity date than such Class and (4) assignments and participations of Other Revolving Commitments and Other Revolving Loans be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and Revolving Loans, (F) such Credit Agreement Refinancing Indebtedness shall be subject to the Intercreditor Agreement and (G) will have terms and conditions that are not materially more restrictive, taken as a whole, to Holdings and its Restricted Subsidiaries than those applicable to the Refinanced Debt, taken as a whole, as determined in Holdings' good faith judgment in consultation with the Administrative Agent (except for (A) covenants and events of default applicable only to periods after the Latest Maturity Date in effect at the time of the incurrence or issuance of any such Credit Agreement Refinancing Indebtedness or (B) unless the Borrowers enter into an amendment to this Agreement with the Administrative Agent (which amendment shall not require the consent of any other Lender) to add such more restrictive terms for the benefit of the Lenders). Each Class of Credit Agreement Refinancing Indebtedness incurred under this Section 2.26 shall be in an aggregate principal amount that is (x) not less than $10,000,000 in the case of Other Term Loans or $5,000,000 in the case of Other Revolving Loans and (y) an integral multiple of the Dollar Amount of $1,000,000 in excess thereof. Any Refinancing Amendment may provide for the issuance of Letters of Credit for the account of the Borrowers, or the provision to the Borrowers of Swing Line Loans, pursuant to any Other Revolving Commitments established thereby, in each case on terms substantially equivalent to the terms applicable to Letters of Credit and Swing Line Loans under the Revolving Credit Commitments.

(b) The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Credit Agreement Refinancing

Indebtedness incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Term Loans, Other Revolving Loans, Other Revolving Commitments and/or Other Term Loan Commitments). Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrowers, to effect the provisions of this Section. In addition, if so provided in the relevant Refinancing Amendment and with the consent of the Issuing Bank, participations in Letters of Credit expiring on or after the Revolving Credit Commitment Termination Date shall be reallocated from Lenders holding Revolving Credit Commitments to Lenders holding Extended Revolving Credit Commitments in accordance with the terms of such Refinancing Amendment; provided, however, that such participation interests shall, upon receipt thereof by the relevant Lenders holding Revolving Credit Commitments, be deemed to be participation interests in respect of such Revolving Credit Commitments and the terms of such participation interests (including the commission applicable thereto) shall be adjusted accordingly. For the avoidance of doubt, no existing Lender shall be obligated to provide any Credit Agreement Refinancing Indebtedness.

(c) This Section 2.26 shall supersede any provisions in Section 2.5, 2.17 or 10.5 to the contrary.

2.27 Joint and Several Liability of the Borrowers; Borrower Representative.

(a) Notwithstanding anything to the contrary contained herein, each Borrower hereby accepts joint and several liability hereunder and under the other Credit Documents in consideration of the financial accommodations to be provided by the Agents, the Issuing Bank and the Lenders under this Agreement and the other Credit Documents, for the mutual benefit, directly and indirectly, of each of the Borrowers and in consideration of the undertakings of the other Borrower to accept joint and several liability for the Obligations. Each Borrower, jointly and severally, hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Borrower, with respect to the payment and performance of all of the Obligations, it being the intention of the parties hereto that all of the Obligations shall be the joint and several obligations of each of the Borrowers without preferences or distinction among them. If and to the extent that any Borrower shall fail to make any payment with respect to any of the Obligations as and when due or to perform any of the Obligations in accordance with the terms thereof, then in each such event, the other Borrower will make such payment with respect to, or perform, such Obligations. Subject to the terms and conditions hereof, the Obligations of each of the Borrowers under the provisions of this Section 2.27(a) constitute the absolute and unconditional, full recourse Obligations of each of the Borrowers, enforceable against each such Person to the full extent of its properties and assets, irrespective of the validity, regularity or enforceability of this Agreement, the other Credit Documents or any other circumstances whatsoever.

(b) Each Borrower and Holdings hereby designates U.S. Borrower to act as its “Borrower Representative” hereunder. The Borrower Representative agrees to act as agent behalf on each of the Borrowers for the purposes of issuing Funding Notices and Conversion/Continuation Notices with respect to any Loans (including any Swing Line Loans) or Letters of Credit or similar notices, giving instructions with respect to the disbursement of the proceeds of the Loans and the Letters of Credit, selecting interest rate options, giving and receiving all other notices and consents hereunder or under any of the other Credit Documents and taking all other actions and making any other determinations on behalf of Holdings, any Borrower or the Borrowers under the Credit Documents. The Borrower Representative hereby accepts such appointment. Each Borrower and Holdings agrees that each notice, election, representation and warranty, covenant, agreement, undertaking and determination made on its behalf by the Borrower Representative shall be deemed for all purposes to have been made by such Borrower or Holdings, as applicable, and shall be binding upon and enforceable against such Person to the same extent as if the same had been made directly by such Person.

2.28 Currency Equivalents.

(a) The Administrative Agent shall determine the Dollar Amount of each Revolving Loan denominated in an Alternative Currency and Letter of Credit Obligation in respect of Letters of Credit denominated in an Alternative Currency (i) as of the date of any Funding Notice or Issuance Notice, as applicable, (ii) as of the date of any increase to the amount of any then outstanding Letter of Credit, (iii) as of the first day of each Interest Period applicable thereto, (iv) as of the end of each Fiscal Quarter of the Borrowers and (v) as at any other time as the Administrative Agent may elect, and shall promptly notify the Borrower Representative and the Lenders of each Dollar Amount so determined by it. Each such determination shall be based on the Exchange Rate (x) on the date of the related Funding Notice or Issuance Notice for purposes of the initial such determination for any Revolving Loan, Other Revolving Loan or Letter of Credit, (y) on the date of any increase to the amount of any Letter of Credit and (z) on the fourth Business Day prior to the date as of which such Dollar Amount is to be determined for purposes of any subsequent determination (any such date pursuant to clause (x), (y) or (z), an "**Exchange Rate Reset Date**"). In addition, for purposes of determining the Required Lenders or Required Revolving Lenders at any time, the Dollar Amount of each outstanding Revolving Loan and Letter of Credit shall be determined by the Administrative Agent based on the Exchange Rate on each such date of determination.

(b) If after giving effect to any such determination of a Dollar Amount for any outstanding Revolving Loans or Letter of Credit denominated in an Alternative Currency, the Total Utilization of Revolving Credit Commitments exceeds the Revolving Credit Limit then in effect by 5.0% or more for a period in excess of ten Business Days, the Borrowers shall, within three Business Days' of receipt of notice thereof from the Administrative Agent, prepay the applicable outstanding Dollar Amount of the Revolving Loans denominated in Alternative Currencies or take other action as the Administrative Agent, in its discretion, may reasonably agree (including Cash Collateralization of the applicable Letter of Credit Obligations in amounts from time to time equal to such excess) to the extent necessary to eliminate any such excess.

2.29 Designation of Borrowers. On or after the Closing Date, the Borrower Representative may, at any time and from time to time, designate any Subsidiary that is both a wholly owned Subsidiary and a Restricted Subsidiary as a "Borrower" by delivery to the Administrative Agent of a Borrower Joinder executed by such Subsidiary, each other Guarantor and the Borrower Representative; provided that:

(a) any such Restricted Subsidiary is organized in a Qualified Borrower Jurisdiction;

(b) the representations and warranties set forth herein and in each other Credit Document shall be true and correct in all material respects on and as of the date of the Borrower Joinder for such proposed Restricted Subsidiary becoming an additional Borrower with the same effect as though made on and as of each of such dates (except to the extent made as of a specific date, in which case such representation and warranty shall be true and correct in all material respects on and as of such specific date);

(c) no Default or Event of Default shall exist on and as of the date of the Borrower Joinder for such proposed Restricted Subsidiary becoming an additional Borrower;

(d) the Administrative Agent and the Lenders shall have received all documentation and other information that the Administrative Agent or a Lender has requested in writing of the Borrower Representative with respect to any new Borrower at least ten days prior to the requested date of such

joinder that they reasonably determine is required by regulatory authorities under applicable "know your customer" and AML Laws, including the PATRIOT ACT, in each case, at least three days prior to the date of such joinder (or such shorter period as the Administrative Agent shall otherwise agree);

(e) such Restricted Subsidiary shall have delivered to the Administrative Agent a duly authorized, executed and delivered counterpart signature page to a Borrower Joinder;

(f) if such Restricted Subsidiary is not a Credit Party on the date it becomes or is to become an additional Borrower pursuant to this Section 2.29, such Restricted Subsidiary shall have delivered to the Collateral Agent duly authorized, executed and delivered copies of any Collateral Documents required to be entered into by such Restricted Subsidiary pursuant to Section 5.11 as applied to such Restricted Subsidiary becoming a Borrower hereunder and, regardless of whether such Restricted Subsidiary is a Credit Party on the date it becomes or is to become an additional Borrower hereunder, Section 5.11 shall have been satisfied with respect to such Restricted Subsidiary (without giving effect to any grace periods set forth therein);

(g) the Administrative Agent shall have received, to the extent requested thereby, customary opinions of counsel reasonably satisfactory to the Administrative Agent; and

(h) the Administrative Agent shall have received:

(i) recent corporate authorizations and Organizational Documents of, and specimen signatures for, such Restricted Subsidiary, and (to the extent available) a certificate of good standing for such Restricted Subsidiary as of a recent date from the Secretary of State or similar Governmental Authority of the jurisdiction of its organization; and

(ii) a certificate of an authorized signatory of such Restricted Subsidiary certifying the copies of the foregoing documents provided by it.

Upon receipt thereof the Administrative Agent shall promptly transmit such Borrower Joinder and the related documents delivered pursuant to this Section 2.29 to each of the Lenders, and such Restricted Subsidiary shall be deemed a Borrower for all purposes under this Agreement and the other Credit Documents.

SECTION 3. CONDITIONS PRECEDENT

3.1 Closing Date. The obligation of any Lender to make a Credit Extension on the Closing Date is subject to the satisfaction, or waiver in accordance with Section 10.5, of only the following conditions on or before the Closing Date, each to the satisfaction of the Administrative Agent in its sole discretion and, as to any agreement, document or instrument specified below, each in form and substance reasonably satisfactory to the Administrative Agent:

(a) Credit Documents. The Administrative Agent shall have received fully executed (subject, with respect to all Credit Parties other than Lux Borrower, U.S. Borrower and its Restricted Subsidiaries, to Section 3.1(r)) copies of this Agreement, the Notes to be delivered on the Closing Date (if any), the Pledge and Security Agreement, the Limited Recourse Pledge and Security Agreement, each Intellectual Property Security Agreement and, subject to Section 3.1(r), each Closing Date Foreign Collateral Document.

(b) Secretary's Certificate and Attachments. Subject to Section 3.1(r), the Administrative Agent shall have received an executed copy of a certificate from any director, the secretary or assistant secretary of each Credit Party (or Holdings or its general partner) or any equivalent Person of any other governing party of such Credit Party (or, with respect thereto, another Person acceptable to the Administrative Agent), together with all applicable attachments, certifying as to the following:

(i) Organizational Documents. Attached thereto is a copy of each Organizational Document of such Credit Party (and in the case of Holdings, including the Organizational Documents of its general partner) executed and delivered by each party thereto and, to the extent applicable, certified as of a recent date by the appropriate governmental official, each dated the Closing Date or a recent date prior thereto;

(ii) Signature and Incumbency. Set forth therein are the specimen signature and incumbency of the officers or other authorized representatives of such Credit Party executing the Credit Documents to which it is a party;

(iii) Resolutions. Attached thereto are copies of resolutions of the Board of Directors or other governing party of such Credit Party and (in the case of Corsair (Hong Kong) Limited, its director resolutions and the sole shareholder resolutions), approving and authorizing the execution, delivery and performance of this Agreement and the other Credit Documents to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date as being in full force and effect without modification or amendment;

(iv) Good Standing Certificates. Attached thereto is a good standing certificate from the applicable Governmental Authority of such Credit Party's jurisdiction of incorporation, registration, organization or formation, dated a recent date prior to the Closing Date (but only if the concept of good standing of such Credit Party exists in the applicable jurisdiction);

(v) Luxembourg Credit Parties. Attached thereto are copies of (A) a certified true, complete and up-to-date copy of an excerpt (*extrait*) issued by the Luxembourg Register of Commerce and Companies dated no earlier than one Business Day prior to the date of this Agreement; (B) a certified true, complete and up-to-date copy of a non-registration certificate (*certificat de non-inscription d'une décision judiciaire*) issued by the Luxembourg Register of Commerce and Companies dated no earlier than one Business Day prior to the date of this Agreement; and (C) a certificate confirming that the Luxembourg Guarantor is not in a state of cessation of payments (*cessation de payments*) and has not lost its commercial creditworthiness nor does it meet or threaten to meet the criteria of bankruptcy (*faillite*), voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de la faillite*), suspension of payments (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganization or similar legal provisions affecting the rights of creditors generally in Luxembourg or abroad, and no application has been made or is to be made by its managers or directors or, as far as it is aware, by any other person for the appointment of a *commissaire*, *juge-commissaire*, *liquidateur, curateur* or similar officer pursuant to any voluntary or judicial insolvency, winding-up, liquidation or similar proceedings affecting the rights of creditors generally in Luxembourg or abroad; and

(vi) Amendment of Corsair (Hong Kong) Limited Articles. Attached thereto is a copy of the sole shareholder resolutions of Corsair (Hong Kong) Limited, approving amendments to its respective articles of association to remove any restriction or inhabitation contained therein against any transfer of its shares on creation or enforcement of any Lien under any charge over shares in Corsair (Hong Kong) Limited granted by the owner thereof.

(c) Organizational and Capital Structure. The organizational structure and capital structure of Holdings, LLC Subsidiary, the Borrowers and their other Subsidiaries, immediately after giving effect to Closing Date Acquisition Transactions, shall be as set forth on Schedule 4.2.

(d) Funding Notice and Flow of Funds Memorandum. The Administrative Agent shall have received a fully executed and delivered Funding Notice, no later than 12:00 p.m. (New York City time) at least one Business Day in advance of the Closing Date (or such later time or date as the Administrative Agent may agree), together with a flow of funds memorandum attached thereto with respect to the Related Transactions and any of the other transactions contemplated by the Credit Documents or the Closing Date Acquisition Documents to occur as of the Closing Date.

(e) Closing Date Certificate and Attachments. The following shall have occurred (or shall occur substantially concurrently with the making of the Loans on the Closing Date), and the Administrative Agent shall have received an executed Closing Date Certificate, together with all applicable attachments, certifying as to the following:

(i) Closing Date Acquisition. Substantially concurrently with the initial funding of the Loans, the Closing Date Acquisition shall have been consummated in accordance with the terms and conditions of the Closing Date Acquisition Documents without any waiver, amendment, supplement, consent or other modification that is materially adverse to the interests of the Lenders or the Lead Arrangers unless the Lead Arrangers shall have consented thereto; provided that (A) any decrease in the purchase price shall not be deemed to be materially adverse to the interests of the Lenders or the Lead Arrangers if such decrease is less than 10.0% thereof or, to the extent such decrease is 10.0% or more of the purchase price, such excess shall be allocated to a pro rata reduction in the Equity Contribution, any amounts to be funded hereunder in respect of the Term Loans and any amounts to be funded under the Second Lien Term Facility, on a dollar-for-dollar basis and (B) any increase in the purchase price shall not be deemed to be materially adverse to the Lenders or the Lead Arrangers if such increase is funded solely by an increase in the Equity Contribution; provided further, (1) any change in the definition of "Material Adverse Effect" in the Closing Date Acquisition Agreement shall be deemed to be materially adverse to the interests of the Lenders and the Lead Arrangers and (2) any purchase price adjustment (including any working capital adjustment) expressly contemplated by the Closing Date Acquisition Agreement (as originally in effect) shall not be considered an amendment, waiver, supplement, consent or other modification of the Closing Date Acquisition Agreement.

(ii) Equity Contribution. The Sponsor, Controlled Investment Affiliates thereof and other co-investors, directly or indirectly (including through one or more holding companies (including Holdings and LLC Subsidiary)) shall have made (or will make substantially concurrently with the initial funding of the Loans) cash equity contributions in the form of common equity to the Borrowers in an aggregate amount equal to at least $197,958,373 (the "**Equity Contribution**").

(iii) No Material Adverse Effect. There shall not have been a "Material Adverse Effect" (under and as defined in the Closing Date Acquisition Agreement (as originally in effect)) which has occurred since December 31, 2016.

(iv) Closing Date Acquisition Documents. Attached thereto is a true, complete and correct copy of each of the material Closing Date Acquisition Documents in effect as of the Closing Date.

(v) Specified Representations. Compliance with the conditions set forth in clause (s) of this Section 3.1.

(f) Personal Property Collateral. Subject to Section 3.1(r), the Collateral Agent shall have received:

(i) Lien Searches. To the extent available in the relevant jurisdiction, the results of a recent search of all effective UCC financing statements (or equivalent filings) made with respect to any personal or mixed property of any Credit Party in the appropriate jurisdictions, together with copies of all such filings disclosed by such search.

(ii) UCC Financing Statements. UCC financing statements for each Credit Party, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent.

(iii) Securities. Originals of Securities as required by the Pledge and Security Agreement with endorsements, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, or provision for the prompt delivery thereof to the Collateral Agent acceptable to it in its reasonable discretion shall have been made.

(iv) Instruments, Promissory Notes and Chattel Paper. Originals of instruments, promissory notes and chattel paper as required by the Pledge and Security Agreement with endorsements, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, or provision for the prompt delivery thereof to the Collateral Agent acceptable to it in its reasonable discretion shall have been made.

(g) Financial Statements. The Administrative Agent shall have received (i) the Historical Financial Statements, (ii) a pro forma estimated consolidated balance sheet of Holdings and its Subsidiaries as of June 30, 2017, reflecting the consummation of the Related Transactions, the related financings and the other transactions contemplated by the Credit Documents to occur on or prior to the Closing Date and (iii) the Projections.

(h) Opinions of Counsel. The Administrative Agent and its counsel shall have received executed copies of the favorable written opinion of (i) Jones Day, special U.S. counsel for the Credit Parties, (ii) Maples and Calder, special Cayman Islands counsel for the Credit Parties, (iii) AKD, special Luxembourg counsel for the Credit Parties, (iv) Loyens & Loeff, special Netherlands counsel for the Administrative Agent and (v) White & Case LLP, special Hong Kong counsel for the Administrative Agent, in each case, in customary form, dated the Closing Date (and each Credit Party hereby instructs such counsel to deliver such opinions to the Agents and the Lenders).

(i) Existing Indebtedness. On the Closing Date, Holdings, the Borrowers and their other Subsidiaries shall have:

(i) Repayment. Repaid in full all of the Existing Indebtedness to the extent not previously repaid and terminated.

(ii) Termination. Terminated all commitments under the Existing Indebtedness, if any, to lend or make other extensions of credit thereunder.

(iii) Release of Liens. Delivered to the Administrative Agent payoff letters and all other documents or instruments necessary to release all Liens securing the Existing Indebtedness or other obligations of Holdings, LLC Subsidiary, the Borrowers and their other Subsidiaries thereunder being repaid on the Closing Date (except as provided in the Payoff Letter with respect to cash collateral provided to secure obligations owing to Bank of America, N.A. (or its affiliates) with respect to the existing letters of credit and cash management products described therein (the "**Payoff Cash Collateral**"). Without limiting the foregoing, there shall have been delivered to the Administrative Agent (or provision for the prompt delivery thereof to the Administrative Agent reasonably acceptable thereto shall have been made) (A) proper termination statements (Form UCC-3 or the appropriate equivalent) for filing under the UCC or equivalent statute or regulation of each jurisdiction where a financing statement or application for registration (Form UCC-1 or the appropriate equivalent) was filed with respect to Holdings or any of its Subsidiaries in connection with the security interests created with respect to the Existing Indebtedness, (B) terminations or reassignments of any security interest in, or Lien on, any patents, trademarks, copyrights, or similar interests of Holdings or any of its Subsidiaries on which filings have been made and (C) terminations of all mortgages, leasehold mortgages, hypothecs and deeds of trust created with respect to property of Holdings or any of its Subsidiaries, in each case, to secure the obligations under the Existing Indebtedness, all of which shall be in form and substance reasonably satisfactory to the Administrative Agent.

(j) Second Lien Term Facility. (i) The Second Lien Credit Documents required by the terms of the Second Lien Credit Agreement shall have been duly executed and delivered by each Credit Party party thereto to the Second Lien Administrative Agent and shall be in full force and effect and (ii) the Second Lien Creditors shall have funded (or will fund substantially concurrently with the initial funding of the Loans) $65,000,000 of the Second Lien Term Loans pursuant thereto (net of fees and expenses if so elected by the Second Lien Administrative Agent).

(k) Intercreditor Agreement. On the Closing Date, the Intercreditor Agreement shall have been duly executed and delivered by each party thereto and shall be in full force and effect.

(l) Solvency. The Administrative Agent shall have received an executed copy of the Solvency Certificate.

(m) Fees and Expenses. The Borrowers shall have paid to the Lead Arrangers, the Administrative Agent, the Collateral Agent and the Lenders the fees payable to each such Person on the Closing Date referred to in Section 2.11(g). The Borrowers shall have paid all expenses required to be paid by the Borrowers to the Lead Arrangers, the Administrative Agent, the Collateral Agent and the Lenders for which reasonably detailed invoices have been presented at least two Business Days prior to the Closing Date (or such shorter period as may be agreed by the Borrowers). In each case, such amounts may be paid by being netted against the Second Lien Term Loans and/or the Term Loan.

(n) Insurance. The Administrative Agent shall have received evidence of insurance coverage in compliance with the terms of Section 5.5.

(o) "Know-Your-Customer", Etc . The Administrative Agent shall have received, at least three Business Days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act, in each case, to the extent requested of Holdings by the Lead Arrangers and the Lenders in writing (including by email) at least ten days prior to the Closing Date.

(p) [Reserved].

(q) Representations and Warranties. The Closing Date Acquisition Agreement Representations shall be true and correct on and as of the Closing Date and the Specified Representations shall be true and correct in all material respects on and as of the Closing Date, except in the case of any Specified Representation which expressly relates to a given date or period, in which case, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be; provided that to the extent that any of such representations and warranties are qualified by or subject to a materiality, "material adverse effect", "material adverse change" or similar term or qualification, (x) the definition thereof shall be a Material Adverse Effect for purposes of any such representations and warranties made or deemed made on, or as of, the Closing Date (or any date prior thereto) and (y) such representations and warranties shall be true in all respects.

(r) Collateral, Approval and Guarantee Requirements. Notwithstanding anything to the contrary in Section Sections 3.1(a), (b) or (f), (i) to the extent any Lien on, and/or security interest in, any Collateral is not or cannot be created and/or perfected on the Closing Date (other than the grant and perfection of security interests (A) in assets with respect to which a Lien may be perfected solely by the filing of a financing statement under the UCC or (B) in certificated Securities of Lux Holdco or a Borrower with respect to which a Lien may be perfected by the delivery of a stock certificate), then the provision of any such Collateral and any related Closing Date Foreign Collateral Document and security deliverables in connection therewith (or legal opinions in respect thereof) shall not constitute a condition precedent to the availability of the initial Loans on the Closing Date, but may instead be provided as promptly as practicable after the Closing Date and in any event within the period specified therefor, if any, in Section 5.22 and (ii) with respect to any corporate authorizations or any guarantees and security to be provided by any Foreign Subsidiary (after giving effect to the Closing Date Acquisition) that is required to become a Guarantor, if such authorizations, guarantees and security cannot be provided as a result of any requirement of applicable Laws on the Closing Date because the directors or managers (or equivalent) of such Foreign Subsidiary have not delivered such authorizations and/or have not approved the applicable guarantees and security, and the election or appointment of new directors, managers or officers to authorize such guarantees and security and deliver such authorizations has not taken place prior to the initial funding of the Loans on the Closing Date or such authorization or execution or delivery of any document is delayed due to time zone complications (such approvals, guarantees and security, collectively, the "**Delayed Approvals, Guarantees and Security**"), such elections or appointments and/or deliveries shall take place no later than 5:00 p.m., New York City time, on the Business Day immediately following the Closing Date as provided in Section 5.22 (or such later dates as may be agreed to in writing by the Administrative Agent in its sole discretion), but delivery of the Delayed Approvals, Guarantees and Security will not constitute a condition precedent under this Section 3.1 to the funding of the initial Loans on the Closing Date.

Each Lender and each Agent, by delivering its signature page to this Agreement and, if applicable, funding a Loan on the Closing Date, shall be deemed to have acknowledged receipt of, and consented to and approved, each Credit Document and each other document, agreement, instrument, certificate or opinion required to be approved by such Lender or such Agent, as the case may be, on the Closing Date.

3.2 Conditions to Each Subsequent Credit Extension.

(a) Conditions Precedent. The obligation of each Lender to make any Loan (other than pursuant to Section 2.3(g) or 2.4(d)), and the obligation of the Issuing Bank to issue any Letter of Credit, on any Credit Date (other than the Closing Date), are subject to the satisfaction, or waiver in accordance with Section 10.5, of only the following conditions precedent:

(i) Notice. The Administrative Agent and, if applicable, the Issuing Bank, shall have received a fully executed and delivered Funding Notice or Issuance Notice, as the case may be;

(ii) Revolving Credit Limit. Immediately after making the Credit Extensions requested on such Credit Date, the Total Utilization of Revolving Credit Commitments shall not exceed the Revolving Credit Limit then in effect;

(iii) Representations and Warranties. Subject to Section 2.25(c)(i) and (ii), if applicable, as of such Credit Date, the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects (except for those representations and warranties that are qualified by materiality, which shall be true and correct in all respects) on and as of that Credit Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except for those representations and warranties that are qualified by materiality, which shall have been true and correct in all respects) on and as of such earlier date; and

(iv) No Default or Event of Default. Subject to Section 2.25(c)(i), if applicable, as of such Credit Date, no event shall have occurred and be continuing or would result from the consummation of the applicable Credit Extension that would constitute a Default or an Event of Default.

In addition, with respect to the issuance of any Letter of Credit, the Issuing Bank shall have received all other information required by the applicable Issuance Notice, and such other documents or information as the Issuing Bank may reasonably require in connection with such issuance.

SECTION 4. REPRESENTATIONS AND WARRANTIES

To induce the Lenders, each Agent and the Issuing Bank to enter into this Agreement and to make each Credit Extension to be made thereby, Holdings, the Borrowers and the Restricted Subsidiaries represent and warrant to the Lenders, the Agents and the Issuing Bank, on the Closing Date and on each Credit Date (other than any Credit Date in respect of a Loan made pursuant to Section 2.3(g) or 2.4(d)), that the following statements are true and correct (it being understood and agreed that the representations and warranties made on the Closing Date are deemed to be made concurrently with the consummation of the Related Transactions):

4.1 Organization; Required Power and Authority; Qualification. Each of Holdings, the Borrowers and the Restricted Subsidiaries (a) is duly organized, incorporated, formed or registered, validly existing and in good standing (to the extent applicable) under the Laws of its jurisdiction of organization, incorporation, formation or registration other than (i) as a result of a transaction permitted under Section 6.8 or 6.9 and (ii) other than with respect to the Borrowers, in jurisdictions where the failure to be so qualified or in good standing (to the extent applicable) has not had, and could not be reasonably expected to have, a Material Adverse Effect, (b) has all requisite corporate (or equivalent) power and authority to own and operate its properties, to lease the property it operates as lessee, to carry on its business as now conducted and as proposed to be conducted, to enter into the Credit Documents to which it is a party and to carry out the transactions contemplated thereby, and (c) is qualified to do business and in good standing (to the extent applicable) in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing (to the extent applicable), either individually or in the aggregate, has not had, and could not be reasonably expected to have, a Material Adverse Effect.

4.2 Equity Interests and Ownership. The Equity Interests of the Borrowers and the Restricted Subsidiaries (other than LLC Subsidiary) have been duly authorized and validly issued and (to the extent required under the applicable law) are fully paid and non-assessable (in the case of Foreign Subsidiaries, to the extent such concepts are applicable thereto); provided, that in the case of stock options or other equity compensation awards, the requirements of this sentence shall be deemed satisfied if such stock options or other awards have been duly authorized. Except as set forth on Schedule 4.2 or with respect to LLC Subsidiary, as of the date hereof, there is no existing option, warrant, call, right, commitment or other agreement (including preemptive rights) to which any Borrower or any of the Restricted Subsidiaries is a party requiring, and there is no Equity Interest of any Borrower or any of the Restricted Subsidiaries outstanding which upon conversion or exchange would require, the issuance by any Borrower or any of the Restricted Subsidiaries of any additional Equity Interests of any Borrower or any of the Restricted Subsidiaries or other Securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase, Equity Interests of any Borrower or any of the Restricted Subsidiaries. Schedule 4.2 correctly sets forth the ownership interests of Lux Holdco, the Borrowers and the Restricted Subsidiaries (other than LLC Subsidiary) as of the Closing Date after giving effect to the Closing Date Acquisition Transactions. The organizational structure and capital structure of Holdings, LLC Subsidiary, the Borrowers and their other Subsidiaries, immediately after giving effect to Closing Date Acquisition Transactions, is as set forth on Schedule 4.2.

4.3 Due Authorization. Subject to Section 3.1(r), the execution, delivery and performance of the Credit Documents have been duly authorized by all necessary action on the part of each Credit Party that is a party thereto.

4.4 No Conflict. Subject to Section 3.1(r), the execution, delivery and performance by each Credit Party of the Credit Documents to which it is party and the consummation of the transactions contemplated by the Credit Documents do not and will not (a) violate any of the Organizational Documents of such Credit Party or otherwise require any approval of any stockholder, member or partner of such Credit Party, except for such approvals or consents which have been or will be obtained on or before the Closing Date; (b) violate any provision of any Law applicable to or otherwise binding on Holdings, any Borrower or any of the Restricted Subsidiaries, except to the extent such violation, either individually or in the aggregate, could not be reasonably expected to have a Material Adverse Effect; (c) result in or require the creation or imposition of any Lien upon any of the properties or assets of Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Liens created under any of the Credit Documents in favor of the Collateral Agent, on behalf of the Secured Parties, or Permitted Liens); or (d) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under, or otherwise require any approval or consent of any Person under, any Contractual Obligation of Holdings, any Borrower or any of the Restricted Subsidiaries, except to the extent any such conflict, breach or default, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, and except for such approvals or consents (i) which have been or will be obtained on or before the Closing Date or (ii) the failure of which to obtain, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

4.5 Third Party Consents. The execution, delivery and performance by the Credit Parties of the Credit Documents to which they are parties and the consummation of the transactions contemplated by the Credit Documents do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority or other third Person, except (a) such as have been obtained and are in full force and effect, (b) for filings and recordings with respect to the Collateral to be made or otherwise that have been delivered to the Collateral Agent for filing and/or recordation and (c) those approvals, consents, registrations or other actions or notices, the failure of which to obtain or make could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.6 Binding Obligation. Each Credit Document has been duly executed and delivered by each Credit Party that is a party thereto and is the legally valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its respective terms, except as may be limited by Debtor Relief Laws, by the principle of good faith and fair dealing, or limiting creditors' rights generally or by equitable principles relating to enforceability.

4.7 Historical Financial Statements and Pro Forma Balance Sheet.

(a) The Historical Financial Statements (other than the unqualified audit opinion described in the definition thereof) were prepared in conformity with GAAP (in the case of the unaudited Historical Financial Statements, subject to the absence of year-end and audit adjustments and footnotes and other presentation items) and fairly present, in all material respects, the financial position, on a consolidated basis, of the Persons described in such financial statements as at the respective dates thereof and their consolidated income and cash flows for the periods covered thereby, except as indicated in any notes thereto.

(b) The pro forma estimated consolidated balance sheet of Holdings and its Restricted Subsidiaries as of June 30, 2017, was prepared in good faith, based on assumptions believed by Holdings to be reasonable as of the date of delivery thereof, and presents fairly in all material respects on a pro forma basis the estimated consolidated financial position of Holdings and the Restricted Subsidiaries for the period covered thereby.

4.8 Projections. On and as of the Closing Date, the Projections are based on good faith estimates and assumptions made by the management of Holdings; provided, the Projections are not to be viewed as facts and that actual results during the period or periods covered by the Projections may differ from such Projections and that the differences may be material; provided further, as of the Closing Date, management of Holdings believed that the Projections were reasonable and attainable.

4.9 No Material Adverse Change. Since December 31, 2016, no event or change has occurred that has caused or evidences, or could reasonably be expected to cause or evidence, either individually or in the aggregate, a Material Adverse Effect.

4.10 Adverse Proceedings. There are no Adverse Proceedings, either individually or in the aggregate, that could reasonably be expected to have a Material Adverse Effect. None of Holdings, any Borrower or any of the Restricted Subsidiaries is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any Governmental Authority, domestic or foreign, that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

4.11 Payment of Taxes. Except as otherwise permitted under Section 5.3 or, in respect of Taxes and Tax returns for periods prior to the Closing Date, as would not reasonably be expected to result in a Material Adverse Effect, all material Tax returns and reports of Holdings, the Borrowers and the Restricted Subsidiaries required to be filed by any of them have been timely filed or caused to be timely filed, and all Taxes shown on such Tax returns to be due and payable and all other material assessments, fees and other governmental charges upon Holdings, the Borrowers and the Restricted Subsidiaries and upon their respective properties, assets, income, businesses and franchises which are due and payable have been paid or caused to be duly and timely paid when due and payable, except for those returns, reports, Taxes, assessments, fees and other governmental charges being actively contested by Holdings, any Borrower or any such Restricted Subsidiary in good faith and by appropriate proceedings and for which reserves in accordance with GAAP have been set aside on its books.

4.12 Title. Each of Holdings, the Borrowers and the Restricted Subsidiaries has (a) good, sufficient and legal title to (in the case of fee interests in real property), (b) valid leasehold interests in (in the case of leasehold interests in real or personal property), (c) valid licensed rights in (in the case of licensed interests in intellectual property), and (d) good title to (in the case of all other personal property), all of their respective properties and assets reflected in the most recent financial statements delivered pursuant to Section 5.1 (or, prior to the initial delivery thereof, the Historical Financial Statements), in each case except (i) for assets disposed of since the date of such financial statements in the ordinary course of business or as otherwise permitted under Section 6.9 or (ii) as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as permitted by this Agreement, all such properties and assets are free and clear of Liens.

4.13 Real Estate Assets. Set forth on Schedule 4.13 is a complete and correct list as of the Closing Date of (a) all Real Estate Assets, and (b) all leases or subleases with respect to each Real Estate Asset of any Credit Party, regardless of whether such Credit Party is the landlord or tenant (whether directly or as an assignee or successor in interest) under such lease or sublease. As of the Closing Date, each agreement listed in clause (b) of the immediately preceding sentence is in full force and effect and no Credit Party has knowledge of any default that has occurred and is continuing thereunder, and each such agreement constitutes the legally valid and binding obligation of each applicable Credit Party, enforceable against such Credit Party in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws relating to or limiting creditors' rights generally or by equitable principles, in each case, except where the consequences, direct or indirect, of such default or defaults, or the failure of such agreement to be in full force and effect or legally valid, binding and enforceable, if any, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

4.14 Environmental Matters. Except as could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, none of Holdings, any Borrower, any of the Restricted Subsidiaries, nor any of their respective Facilities or operations are subject to any outstanding written order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Hazardous Materials Activity. None of Holdings, any Borrower or any of the Restricted Subsidiaries has received any letter or request for information under Section 104 of the Comprehensive Environmental Response, Compensation, and Liability Act (42 USC. § 9604) or any comparable state Law, in each case, with respect to any occurrence, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. There are and, to each of Holdings', and their Restricted Subsidiaries' knowledge, have been, no conditions, occurrences, or Hazardous Materials Activities which could reasonably be expected to form the basis of an Environmental Claim against Holdings, any Borrower or any of the Restricted Subsidiaries that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Except as could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse

Effect, none of Holdings, any Borrower or any of the Restricted Subsidiaries nor, to their knowledge, any predecessor of Holdings, any Borrower or any of the Restricted Subsidiaries has filed any notice under any Environmental Law indicating past or present treatment of Hazardous Materials at any Facility, and none of none of Holdings', any Borrower's or any of the Restricted Subsidiaries' operations involves the generation, transportation, treatment, storage or disposal of hazardous waste, as defined under 40 C.F.R. Parts 260-270 or any state equivalent. Compliance with all current or reasonably foreseeable future requirements pursuant to or under Environmental Laws could not be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect. No event or condition has occurred or is occurring with respect to Holdings, any Borrower or any of the Restricted Subsidiaries relating to any Environmental Law, any Release of Hazardous Materials, or any Hazardous Materials Activity which either individually or in the aggregate has had, or could reasonably be expected to have, a Material Adverse Effect.

4.15 No Defaults.

(a) No Default or Event of Default exists.

(b) None of Holdings, any Borrower or any of the Restricted Subsidiaries is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its Contractual Obligations (other than the Credit Documents or any other documentation with respect to any Indebtedness), and no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default, except where the consequences, direct or indirect, of such default or defaults, if any, could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.16 Investment Company Regulation. None of Holdings, any Borrower or any of the Restricted Subsidiaries is an "investment company" required to be registered as such under (and as defined in) the Investment Company Act of 1940.

4.17 Margin Stock. None of Holdings, any Borrower or any of the Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of any Credit Extension made to or for the benefit of any Credit Party will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock or for any other purpose that, in any such case, violates the provisions of Regulation T, U or X of the Board of Governors, as in effect from time to time or any other regulation thereof or the Exchange Act.

4.18 Employee Matters. None of Holdings, any Borrower or any of the Restricted Subsidiaries is engaged in any unfair labor practice that, either individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. There is (a) no unfair labor practice complaint pending against Holdings, any Borrower or any of the Restricted Subsidiaries or, to the knowledge of Holdings or the Borrowers, threatened against any of them before the National Labor Relations Board, and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is pending against Holdings, any Borrower or any of the Restricted Subsidiaries or, to the knowledge of Holdings or the Borrowers, threatened against any of them, (b) no strike or work stoppage in existence or threatened involving Holdings, any Borrower or any of the Restricted Subsidiaries, (c) to the knowledge of Holdings or the Borrowers, no union representation question existing with respect to the employees of Holdings, any Borrower or any of the Restricted Subsidiaries and (d) to the knowledge of Holdings or the Borrowers, no union organization activity that is taking place, except, with respect to any matter specified in clause (a), (b), (c) or (d) above, either individually or in the aggregate, that could not reasonably be likely to give rise to a Material Adverse Effect.

4.19 Employee Benefit Plans. Except as could not reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect, (i) each Employee Benefit Plan and Foreign Pension Plan (and each related trust, insurance contract or fund) has been documented, funded and administered in compliance with all applicable Laws, including, without limitation, ERISA and the Code; (ii) the sponsor or adopting employer of each Employee Benefit Plan which is intended to qualify under Section 401(a) of the Code has received or timely applied for a favorable determination letter, or is entitled to rely on a favorable opinion letter, as applicable, from the IRS indicating that such Employee Benefit Plan is so qualified and nothing has occurred subsequent to the issuance of such determination letter or opinion letter which would cause such Employee Benefit Plan to lose its qualified status; (iii) no liability to the PBGC (other than required premium payments), the IRS, any Employee Benefit Plan or any Trust established under Title IV of ERISA has been or is expected to be incurred by any ERISA Party (other than contributions made to an Employee Benefit Plan or such Trust or expenses paid on their behalf, in each case in the ordinary course); (iv) no ERISA Event has occurred or is reasonably expected to occur; (v) the present value of the aggregate benefit liabilities under each Pension Plan (determined as of the end of the most recent plan year on the basis of the actuarial assumptions specified for funding purposes in the most recent actuarial valuation for such Pension Plan) did not exceed the aggregate current value of the assets of such Pension Plan; (vi) no ERISA Party is in "default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan; (vii) no ERISA Party has incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan; and (viii) the present value of the accrued benefit liabilities (whether or not vested) under each Foreign Pension Plan, determined as of the end of Holdings' and the Borrowers' most recently ended Fiscal Year for which audited financial statements are available on the basis of the actuarial assumptions described in Holdings' audited financial statements for such Fiscal Year, did not exceed the aggregate of (A) the current value of the assets of such Foreign Pension Plan allocable to such benefit liabilities and (B) the amount then reserved on Holdings' consolidated balance sheet in respect of such liabilities (and such amount reserved on Holdings' consolidated balance sheet does not constitute a material liability to Holdings and its Restricted Subsidiaries taken as a whole).

4.20 Certain Fees. Other than as described on Schedule 4.20, no broker's or finder's fee or commission will be payable by Holdings, any Borrower or any Restricted Subsidiary with respect to the transactions contemplated hereby except as payable to the Agents and the Lenders.

4.21 Solvency. On and as of the Closing Date, Holdings, the Borrowers and their Restricted Subsidiaries are, taken as a whole, Solvent.

4.22 Compliance with Laws.

(a) Generally. Holdings, the Borrowers and the Restricted Subsidiaries are in compliance with all applicable Laws in respect of the conduct of their business and the ownership of their property, except such non-compliance that, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) Anti-Terrorism Laws. None of Holdings, any Borrower or any of the Restricted Subsidiaries, their Affiliates or any of their respective agents acting or benefitting in any capacity in connection with the transactions contemplated by this Agreement is in violation in any material respect of any applicable Anti-Terrorism Law.

(c) AML Laws; Anti-Corruption Laws and Sanctions. Holdings and LLC Subsidiary have implemented and maintain in effect policies and procedures intended to ensure compliance by LLC Subsidiary, Holdings, its Subsidiaries and their respective directors, officers, employees and agents (in each such Person's capacity as such) with Anti-Corruption Laws, applicable

AML Laws and applicable Sanctions. None of (i) Holdings, LLC Subsidiary, any Borrower, any Subsidiary or any of their respective directors, officers, or employees, or any of their respective controlled Affiliates (in each case in such person's capacity as such), or (ii) to the knowledge of Holdings, LLC Subsidiary or any Borrower, any agent of the Borrowers, Holdings, LLC Subsidiary or any Subsidiary or other controlled Affiliate (in each such person's capacity as such) that will act in any capacity in connection with or benefit from the credit facility established hereby, (A) is a Sanctioned Person, or (B) is in violation of applicable AML Laws, Anti-Corruption Laws or Sanctions in any material respect. No use of proceeds of any Loan or Letter of Credit made under this Agreement or other transaction contemplated by this Agreement will cause a violation of AML Laws, Anti-Corruption Laws or applicable Sanctions by any Person participating in the transactions contemplated by this Agreement, whether as lender, borrower, guarantor, agent, or otherwise. Each of Holdings, LLC Subsidiary and the Borrowers represent that neither they nor any of the Restricted Subsidiaries, nor any of their parent companies or any Guarantor, or, to the knowledge of Holdings, LLC Subsidiary and the Borrowers, any other controlled or controlling Affiliate is engaged in or intends to engage in any dealings or transactions with, or for the benefit of, any Sanctioned Person, or with or in any Sanctioned Country, in violation of Sanctions in any material respect.

4.23 Disclosure. No representation or warranty of any Credit Party contained in any Credit Document or in any other documents, certificates or written statements furnished to any Agent or the Lenders by or on behalf of Holdings, any Borrower or any of the Restricted Subsidiaries for use in connection with the transactions contemplated hereby, taken as a whole and as modified by other information so furnished, contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein, taken as a whole and as modified by other information so furnished, not materially misleading in light of the circumstances in which the same were made; provided that with respect to projections and pro forma financial information contained in such materials, the Credit Parties represent only that such information was based upon good faith estimates and assumptions believed by Holdings and the Borrowers to be reasonable at the time made, it being recognized by the Agents and the Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results.

4.24 Collateral. Subject to Section 3.1(r) and Section 5.22 herein and Section 4.1 of the Pledge and Security Agreement, (i) when all appropriate notices are provided and/or filings or recordings are made in the appropriate offices as may be required under applicable Laws (which notices, filings or recordings shall be made to the extent required by any Collateral Document) and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent required by any Collateral Document), the security interest of the Collateral Agent in the Collateral will constitute a valid, perfected First Priority security interest in and continuing Lien on all of each Credit Party's right, title and interest in, to and under the Collateral.

4.25 Status as Senior Indebtedness. The Obligations constitute "Senior Indebtedness" and "Designated Senior Indebtedness" (or any comparable terms) under and as defined in the documentation governing any applicable contractually subordinated Junior Financing Documents.

4.26 Closing Date Acquisition Documents. Holdings and the Borrowers have delivered to the Administrative Agent complete and correct copies of each Closing Date Acquisition Document and of all material exhibits and schedules thereto, in each case as of the date hereof.

4.27 Intellectual Property; Licenses, Etc. Except as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, each of Holdings, each Borrower and each Restricted Subsidiary owns, licenses or possesses the right to use, all of the rights to intellectual property necessary for the operation of its business as currently conducted without conflict with the rights of any Person. None of Holdings, any Borrower or any Restricted Subsidiary, in the operation of their businesses as currently conducted, infringe upon any intellectual property rights held by any Person, except for such infringements, either individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the intellectual property owned by Holdings, any Borrower or any Restricted Subsidiary is pending or, to the knowledge of the Borrowers, threatened in writing against Holdings, any Borrower or any Restricted Subsidiary, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

4.28 Use of Proceeds. The proceeds of the Loans shall be used in a manner consistent with the uses set forth in Section 2.6.

4.29 Centre of Main Interests and Establishments. For the purposes of The Council of the European Union Regulation No. 848/2015 on Insolvency Proceedings (the "**2015 Regulation**"), (a) the centre of main interest (as that term is used in Article 2(4) of the 2015 Regulation) of each Foreign Credit Party and each Restricted Subsidiary thereof is situated in the jurisdiction under whose laws such Person is organized as at the date of this Agreement or, in the case of a Foreign Credit Party or a Restricted Subsidiary thereof that becomes a Credit Party or such a Restricted Subsidiary after the date of this Agreement, as at the date on which such Person becomes a Credit Party or Restricted Subsidiary; provided that at any time a Foreign Credit Party is organized under the laws of more than one jurisdiction, its centre of main interest is situated in either jurisdiction or both jurisdictions, (b) no Foreign Credit Party or such Restricted Subsidiary has an "establishment" (as that term is used Article 2(10) of the 2015 Regulation) in any other jurisdiction,(c) the central administration of each Foreign Credit Party solely organized under the laws of Luxembourg is located in Luxembourg, (d) the central administration of each Foreign Credit Party solely organized under the laws the Netherlands is located in the Netherlands, and (e) at any time a Foreign Credit Party is organized under the laws of more than one jurisdiction, its central administration is located in in either jurisdiction or both jurisdictions.

4.30 UK Pensions.

(a) No Credit Party organized under the laws of England and Wales or any Restricted Subsidiary thereof is or has been at any time an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pensions Schemes Act 1993), except, in each case, as could not reasonably be expected to result in a Material Adverse Effect.

(b) No Credit Party organized under the laws of England and Wales or any Restricted Subsidiary thereof is or has been at any time "connected" with or an "associate" of (as those terms are used in sections 38 and 43 of the Pensions Act 2004) such an employer, except, in each case, as could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5. AFFIRMATIVE COVENANTS

So long as any Commitment is in effect and until payment in full of all Obligations (other than Remaining Obligations) and cancellation, expiration or Cash Collateralization of all Letters of Credit, Holdings, each Borrower and each Restricted Subsidiary shall:

5.1 Financial Statements and Other Reports and Notices. Deliver to the Administrative Agent:

(a) Quarterly Financial Statements. Starting with the Fiscal Quarter ending September 30, 2017, within (x) sixty days after the Fiscal Quarter ending September 30, 2017 and (y) forty-five days after the end of each of the first three Fiscal Quarters of each Fiscal Year thereafter, the consolidated balance sheets of Holdings and its Restricted Subsidiaries as at the end of such Fiscal Quarter and the related consolidated statements of income and cash flows of Holdings and its Restricted Subsidiaries for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, setting forth in each case in comparative form (which may, with respect to periods prior to the Closing Date, be by reference to the consolidated financial statements of the Acquired Business or Seller 1) the corresponding figures for the corresponding periods of the previous Fiscal Year and the corresponding figures from the Financial Plan (if any) for the current Fiscal Year, all in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto; provided, (x) the preparation of such financial statements shall be subject to the requirements of the last sentence of the definition of "Subsidiary" and (y) the filing by Holdings of a Form 10-Q (or any successor or comparable form) with the Securities and Exchange Commission as at the end of and for any applicable Fiscal Quarter shall be deemed to satisfy the obligations under this Section 5.1(a) to deliver financial statements and a Narrative Report with respect to such Fiscal Quarter.

(b) Annual Financial Statements. Starting with the Fiscal Year ending December 31, 2017, within (x) one hundred twenty days after the end of the Fiscal Year ending December 31, 2017 and (y) one hundred five days after the end of each Fiscal Year thereafter, (i) the consolidated balance sheets of Holdings and its Restricted Subsidiaries as at the end of such Fiscal Year and the related consolidated statements of income, stockholders' equity and cash flows of Holdings and its Restricted Subsidiaries for such Fiscal Year, setting forth, in each case, in comparative form (which may, with respect to periods prior to the Closing Date, be by reference to the consolidated financial statements of the Acquired Business or Seller 1) the corresponding figures for the previous Fiscal Year and the corresponding figures from the Financial Plan for the Fiscal Year covered by such financial statements, in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto; and (ii) with respect to such consolidated financial statements a report thereon of KPMG LLP or other independent certified public accountants of recognized standing selected by Holdings and reasonably satisfactory to the Administrative Agent, which report shall be unqualified as to going concern and scope of audit (except for "going concern" qualifications pertaining to (i) impending debt maturities of Indebtedness under this Agreement, any Credit Agreement Refinancing Indebtedness, the Second Lien Credit Agreement, or any other Junior Financing Documents permitted hereunder occurring within 12 months of such audit or (ii) any potential inability to satisfy a financial covenant set forth herein or in any other agreement described in preceding clause (i) on a future date or in a future period), and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of Holdings and its Restricted Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated in conformity with GAAP applied on a basis consistent with prior years (except as otherwise disclosed in such financial statements); provided, (x) the preparation of such financial statements shall be subject to the requirements of the last sentence of the definition of "Subsidiary and (y) the filing by Holdings of a Form 10-K (or any successor or comparable form) with the Securities and Exchange Commission as at the end of and for any applicable Fiscal Year shall be deemed to satisfy the obligations under this Section 5.1(b) to deliver financial statements and a Narrative Report with respect to such Fiscal Year.

(c) Compliance Certificate. (i) Together with each delivery of financial statements of Holdings and its Restricted Subsidiaries pursuant to Sections 5.1(a) and 5.1(b), a duly executed and completed Compliance Certificate, which shall include (x) a list of all Immaterial Subsidiaries that are not Guarantor Subsidiaries solely because they are Immaterial Subsidiaries and shall set forth in reasonable detail an estimate of the Consolidated Adjusted EBITDA and the amount of total consolidated assets, in each case, attributable to each such Immaterial Subsidiary at the end of such fiscal period and (y) a list of all Unrestricted Subsidiaries and (ii) whenever required to be delivered hereunder, a duly executed and completed Pro Forma Compliance Certificate.

(d) Statements of Reconciliation after Change in Accounting Principles. If, as a result of any change in accounting principles and policies from those used in the preparation of the Historical Financial Statements, the consolidated financial statements of Holdings and its Restricted Subsidiaries delivered pursuant to Section 5.1(a) or 5.1(b) will differ in any material respect from the consolidated financial statements that would have been delivered pursuant to such subdivisions had no such change in accounting principles and policies been made, then, together with the first delivery of such financial statements after such change, one or more statements of reconciliation for all such prior financial statements in form and substance satisfactory to the Administrative Agent.

(e) Accountants' Report. Promptly upon receipt thereof, copies of all final management letters submitted by the independent certified public accountants of Holdings referred to in Section 5.1(b) in connection with each annual, interim or special audit or review of any type of the financial statements or related internal control systems of Holdings and its Restricted Subsidiaries made by such accountants.

(f) Financial Plan. No later than forty-five days after the beginning of each Fiscal Year, starting with the 2018 Fiscal Year, a consolidated plan and financial forecast for such Fiscal Year (such plan and forecast, together with the equivalent plan or budget for the Fiscal Year in which the Closing Date occurs, the "**Financial Plan**"), including (i) a forecasted consolidated balance sheet and forecasted consolidated statements of income and cash flows of Holdings and its Restricted Subsidiaries for each such Fiscal Year and an explanation of the assumptions on which such forecasts are based and (ii) forecasted consolidated statements of income and cash flows of Holdings and its Restricted Subsidiaries for each Fiscal Quarter of such Fiscal Year, together with an explanation of the assumptions on which such forecasts are based.

(g) Annual Insurance Report. By the time of delivery of the financial statements described in Section 5.1(b) for each Fiscal Year, a certificate from Borrower's insurance broker(s) in form reasonably satisfactory to the Administrative Agent outlining all material insurance coverage maintained as of the date of such certificate by Holdings and its Restricted Subsidiaries.

(h) Notice of Default and Material Adverse Effect. Promptly upon any officer of Holdings or any Borrower obtaining knowledge (i) of any Default or Event of Default; or (ii) of the occurrence of any event or change that has caused or evidences or could reasonably be expected to cause or evidence, either individually or in the aggregate, a Material Adverse Effect as determined by an Authorized Officer of Holdings using the exercise of reasonable business judgment, a certificate of its Authorized Officer specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default, Default, default, event or condition, and what action the Borrowers have taken, are taking and propose to take with respect thereto.

(i) Notice of Litigation. Promptly upon any officer of Holdings or any Borrower obtaining knowledge of the institution of any material Adverse Proceeding not previously disclosed in writing by the Borrowers to the Lenders.

(j) Notice of ERISA Events, Etc. (i) Promptly upon (and no later than 15 days after) any officer of Holdings or any Borrower becoming aware (A) of the occurrence of any ERISA Event, a written notice specifying the nature thereof, what action Holdings, any Borrower or any of the Restricted Subsidiaries or any of their respective ERISA Affiliates has taken, is taking or proposes to

take with respect thereto and, when known, any action taken or threatened by the PBGC with respect thereto; (B) (x) that a Pension Plan is reasonably expected to be terminated, if such termination could reasonably be expected to result in a Material Adverse Effect or (y) that an ERISA Party has received notice that a Multiemployer Plan is reasonably expected to be terminated; or (C) that Holdings and its Restricted Subsidiaries taken as a whole are reasonably expected to incur a liability outside of the ordinary course with respect to any Employee Benefit Plan or Foreign Pension Plan that could reasonably be expected to result in a Material Adverse Effect; and (ii) promptly upon (and no later than 15 days after) the Administrative Agent's reasonable request, copies of (X) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by Holdings, any Borrower or any of the Restricted Subsidiaries with the U.S. Department of Labor with respect to each Pension Plan sponsored, maintained or contributed to by Holdings, any Borrower or any of the Restricted Subsidiaries; and (Y) any material notices with respect to any Pension Plan, Multiemployer Plan or Foreign Pension Plan received by Holdings, any Borrower or any of the Restricted Subsidiaries or any of their respective ERISA Affiliates from any government agency and all notices received by Holdings, any Borrower or any of the Restricted Subsidiaries or any of their respective ERISA Affiliates from a Multiemployer Plan sponsor, in each case concerning an ERISA Event.

(k) Notice of Change in Board of Directors. At any time after a Qualified IPO, with reasonable promptness, written notice of any change in the Board of Directors of Holdings or any Borrower; provided, the filing by Holdings or any Borrower, as applicable, of a Form 10-K or Form 10-Q (or any successor or comparable forms) with the Securities and Exchange Commission (or any successor thereto) as at the end of and for any applicable Fiscal Year or Fiscal Quarter containing such information shall be deemed to satisfy the obligations under this Section 5.1(k).

(l) Notices Regarding Other Indebtedness. (i) Reasonably practicably prior to the execution or effectiveness thereof, drafts of any amendment, modification, consent or waiver in respect of any Second Lien Credit Documents or any Junior Financing Documents to the extent any such amendment, modification, consent or waiver requires (x) the consent of the Administrative Agent or the Required Lenders or (y) a corresponding amendment, modification, consent or waiver under this Agreement or any other Credit Document, in each case, under the terms of the Intercreditor Agreement or the applicable intercreditor or subordination agreement governing such Junior Financing (and fully executed copies of same promptly following the execution and delivery thereof), (ii) promptly after execution or effectiveness thereof, copies of any amendment, modification, consent or waiver in respect of (A) the Second Lien Credit Documents or (B) such Junior Financing with an outstanding principal amount in excess of $10,000,000 to the extent any such amendment, modification, consent or waiver does not requires the consent of the Administrative Agent or a corresponding amendment, modification, consent or waiver under this Agreement or any other Credit Document under the terms of the applicable intercreditor or subordination agreement governing such Junior Financing and (iii) promptly upon receipt thereof, copies of each written notice of default or event of default received by Holdings, any Borrower or any of the Restricted Subsidiaries with respect to the Second Lien Term Facility and any other Indebtedness of Holdings or any of its Restricted Subsidiaries with an outstanding principal amount in excess of $10,000,000.

(m) Environmental Notices, Etc.

(i) Audits, Etc. Promptly following receipt thereof, copies of all environmental audits, investigations, analyses and reports of any kind or character, whether prepared by personnel of Holdings, any Borrower or any of the Restricted Subsidiaries or by independent consultants, Governmental Authorities or any other Persons, with respect to environmental matters at any Facility or which relate to any environmental liabilities of Holdings, LLC Subsidiary, any Borrower or any of the Restricted Subsidiaries which, in any such case, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect;

(ii) Releases, Etc. Promptly upon the occurrence thereof, written notice describing in reasonable detail (A) any Release required to be reported to any Governmental Authority under any applicable Environmental Laws which, in any such case, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, (B) any remedial action taken by Holdings, any Borrower or any Restricted Subsidiary in response to (1) any Hazardous Materials Activities the existence of which could reasonably be expected to result in one or more Environmental Claims having, either individually or in the aggregate, a Material Adverse Effect, or (2) any Environmental Claims that, individually or in the aggregate, could reasonably be expected to have Material Adverse Effect, and (C) Holdings' or any Borrower's discovery of any occurrence or condition on any real property adjoining of any Facility that could reasonably be expected to cause such Facility or any part thereof to be subject to any restrictions on the ownership, occupancy, transferability or use thereof under any Environmental Laws and which restrictions, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect;

(iii) Claims, Etc. Promptly following the sending or receipt thereof by Holdings, any Borrower or any of the Restricted Subsidiaries, a copy of any and all written communications with respect to (A) any Environmental Claims that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect and (B) any Release required to be reported to any Governmental Authority that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect;

(iv) Acquisitions, Etc. Prompt written notice describing in reasonable detail (A) any proposed acquisition of Equity Interests, assets, or property by Holdings, any Borrower or any of the Restricted Subsidiaries that could reasonably be expected to (1) expose Holdings, any Borrower or any of the Restricted Subsidiaries to, or result in, Environmental Claims that could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect or (2) affect the ability of Holdings, any Borrower or any of the Restricted Subsidiaries to maintain in full force and effect all Governmental Authorizations required under any Environmental Laws for their respective operations other than as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect and (B) any proposed action to be taken by Holdings, any Borrower or any of the Restricted Subsidiaries to modify current operations in a manner that could reasonably be expected to subject Holdings, any Borrower or any of the Restricted Subsidiaries to any additional obligations or requirements under any Environmental Laws which obligations, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; and

(v) Other Documents. With reasonable promptness, such other documents and information as from time to time may be reasonably requested by the Administrative Agent in relation to any matters disclosed pursuant to this Section 5.1(m).

(n) Notice Re: OFAC, Sanctions, Etc. Notify the Administrative Agent if (i) any officer of Holdings, LLC Subsidiary or any Borrower has knowledge that Holdings, any Borrower or any of the Restricted Subsidiaries is listed on the OFAC Lists or is or becomes a Sanctioned Person, or (ii) Holdings, any Borrower or any of the Restricted Subsidiaries is convicted on, pleads *nolo contendere* to, is indicted on, or is arraigned and held over on, charges involving money laundering or predicate crimes to money laundering.

(o) Certification of Public Information. Holdings, LLC Subsidiary, the Borrowers and each Lender acknowledge that certain of the Lenders may be Public Lenders and, if documents or notices required to be delivered pursuant to this Section 5.1 or otherwise are being distributed through the Platform, any document or notice that Holdings or any Borrower has indicated contains Non-Public Information shall not be posted on that portion of the Platform designated for such Public Lenders. Each of Holdings and each Borrower, at the request of the Administrative Agent, agrees to clearly designate information provided to the Administrative Agent by or on behalf of Holdings or such Borrower which is suitable to make available to Public Lenders. If Holdings or any Borrower has not indicated whether a document or notice delivered pursuant to this Section 5.1 contains Non-Public Information, the Administrative Agent reserves the right to post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive material Non-Public Information with respect to Holdings, its Restricted Subsidiaries and any of the Securities.

(p) Collateral Schedules. At the time of delivery of annual financial statements pursuant to Section 5.1(b), deliver to the Administrative Agent and the Collateral Agent a certificate of an Authorized Officer of Holdings setting forth the information required supplementing each schedule referred to in Section 3 of the Pledge and Security Agreement as necessary to ensure that such schedule is accurate as of the date of the delivery of such certificate or confirming that there has been no change in such information since the later of the Closing Date and the date of the most recent certificate delivered pursuant to this subsection. To the extent, if any, such supplement discloses (i) any application(s) for registration of any intellectual property before the United States Patent and Trademark Office or the United States Copyright Office or (ii) any intellectual property registered with the United States Patent and Trademark Office or the United States Copyright Office, in either case, that has not been previously disclosed on Schedule 3.2 to the Pledge and Security Agreement, within five Business Days (or such longer period as is acceptable to the Administrative Agent in its sole discretion) after the delivery of any such supplement the applicable Credit Party shall additionally execute and deliver to the Collateral Agent at such Credit Party's expense an Intellectual Property Security Agreement substantially in the form of Exhibit B to the Pledge and Security Agreement with respect to such intellectual property (other than any such intellectual property that is an Excluded Asset).

(q) Other Information. (i) Solely after the occurrence of a Qualified IPO, promptly upon their becoming available, copies of (A) all financial statements, reports, notices and proxy statements sent or made available generally by Holdings or LLC Subsidiary to its security holders acting in such capacity or by any Restricted Subsidiary to its security holders other than Holdings or another Restricted Subsidiary, (B) all regular and periodic reports and all registration statements and prospectuses, if any, filed by Holdings, any Borrower or any of the Restricted Subsidiaries with any securities exchange or with the Securities and Exchange Commission or any other Governmental Authority or private regulatory authority, and (C) all press releases and other statements made available generally by Holdings, any Borrower or any of the Restricted Subsidiaries to the public concerning material developments in the business of Holdings, any Borrower or any of the Restricted Subsidiaries, and (ii) such other information and data with respect to Holdings, any Borrower or any of the Restricted Subsidiaries as from time to time may be reasonably requested by the Administrative Agent or any Lender (through the Administrative Agent).

5.2 Existence. Except as otherwise permitted under Section 6.8 or 6.9, at all times preserve and keep in full force and effect its existence and all rights and franchises, licenses and permits material to its business; provided, Restricted Subsidiaries (other than any Borrower, LLC Subsidiary or Lux Holdco) shall not be required to preserve any such existence, and the Borrowers and the Restricted Subsidiaries shall not be required to preserve any such, right or franchise, licenses and permits if (x) Holdings shall determine that the preservation thereof is no longer desirable in the conduct of the business of such Person, and (y) that the loss thereof could not reasonably be expected to, either individually or in the aggregate, have a Material Adverse Effect.

5.3 Payment of Taxes and Claims. Pay all applicable Taxes, except, with respect to Taxes in respect of periods prior to the Closing Date, as would not reasonably be expected to result in a Material Adverse Effect, imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrues thereon, and all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by applicable Law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided, no such Tax or claim need be paid if it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as (a) reserves or other appropriate provisions, as shall be required in conformity with GAAP shall have been made therefor, and in the case of any Tax or claim that has or may become a Lien against any of the Collateral, such contest proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax or claim or (b) the failure to so pay would not reasonably be expected, either individually or in the aggregate, to constitute a Material Adverse Effect.

5.4 Maintenance of Properties. Maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear excepted, all properties used or useful in the business of Holdings, the Borrowers and the Restricted Subsidiaries and from time to time will make or cause to be made all appropriate repairs, renewals and replacements thereof, except, in each case, where the failure to do so could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

5.5 Insurance. Maintain or cause to be maintained, with financially sound and reputable insurers, such liability insurance, property insurance, business interruption insurance and casualty insurance (including, as applicable, Flood Insurance) with respect to liabilities, losses or damage in respect of the assets, properties and businesses of Holdings, the Borrowers and the Restricted Subsidiaries as may customarily be carried or maintained under similar circumstances by similarly situated Persons engaged in similar businesses (and operating in similar locations), in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons which the Borrowers believe (in the good faith judgment of management of the Borrowers) is reasonable and prudent in light of the size and nature of its business). Without limiting the generality of the foregoing, Holdings will maintain or cause to be maintained replacement value casualty insurance on the Collateral under such policies of insurance, with such insurance companies, in such amounts, with such deductibles, and covering such risks as are at all times carried or maintained under similar circumstances by similarly situated Persons engaged in similar businesses which the Borrowers believe (in the good faith judgment of management of the Borrowers) is reasonable and prudent in light of the size and nature of its business). Each such policy of property and/or liability insurance maintained in the United States shall (i) in the case of general liability insurance policies, name the Collateral Agent, on behalf of the Secured Parties, as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty insurance policy, contain a lender loss payable clause or endorsement, reasonably satisfactory in form and substance to the Collateral Agent, that names the Collateral Agent, on behalf of the Secured Parties, as the lender loss payee thereunder for any covered loss and provides for at least ten days' (or such lesser period as is reasonably acceptable to the Collateral Agent) prior written notice to the Collateral Agent of any modification or cancellation of such policy. If at any time the area in which any improved Mortgaged Property is located is designated as a Special Flood Hazard Area, the Borrowers or the applicable Restricted Subsidiary shall obtain Flood Insurance.

5.6 Books and Records. Keep proper books of record and accounts in which full, true and correct entries in conformity in all material respects with GAAP shall be made of all material dealings and transactions in relation to its business and activities.

5.7 Inspections. Permit each of the Administrative Agent, any Lender (through the Administrative Agent) and any authorized representatives designated by the Administrative Agent to visit and inspect any of the properties of Holdings, the Borrowers and the Restricted Subsidiaries, to inspect, copy and take extracts from its and their financial and accounting records, and to discuss its and their affairs, finances and accounts with its and their officers and independent public accountants, all upon reasonable notice and at such reasonable times during normal business hours and as often as may reasonably be requested and, solely with respect to the Administrative Agent and any authorized representatives designated by it, at the Borrowers' expense; provided, so long as no Event of Default has occurred and is continuing, the Borrowers shall only be obligated to reimburse the Administrative Agent and any such authorized representative for the expenses of one such visit and inspection per calendar year. The Administrative Agent and the Lenders shall give Holdings the opportunity to participate in any discussions with Holdings' independent public accountants. Notwithstanding anything to the contrary in this Section 5.7 or elsewhere in any Credit Document, none of Holdings, any Borrower or any of the Restricted Subsidiaries will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that in Holding's good faith judgment constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which in Holding's good faith judgment disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement or (iii) that in Holding's good faith judgment is subject to attorney client or similar privilege or constitutes attorney work product.

5.8 Lenders Calls. (a) Within 120 days after the end of each Fiscal Year, participate in a call with the Administrative Agent and the Lenders at such time as may be agreed to by the Borrower Representative and the Administrative Agent (if requested by the Administrative Agent) and (b) upon the reasonable request of the Administrative Agent, participate in a call with the Administrative Agent and the Lenders once during each Fiscal Quarter at such time as may be agreed to by the Borrower Representative and the Administrative Agent.

5.9 Compliance with Laws.

(a) Generally. Comply with the requirements of all applicable Laws (including all Environmental Laws), except for any noncompliance which could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(b) Anti-Terrorism Laws. Comply in all material respects with all Anti-Terrorism Laws, AML Laws and applicable Sanctions applicable thereto.

(c) Anti-Corruption Laws, AML Laws and Sanctions. Maintain in effect policies and procedures intended to ensure compliance by Holdings, its Restricted Subsidiaries and their respective directors, officers, employees and agents (in such Person's capacity as such) with Anti-Corruption Laws, applicable AML Laws and applicable Sanctions.

5.10 Environmental. Promptly take any and all actions necessary to (a) cure any violation of applicable Environmental Laws by such Person or its Restricted Subsidiaries that could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, and (b) make an appropriate response to any Environmental Claim against such Person or any of its Restricted Subsidiaries and discharge any obligations it may have to any Person thereunder where failure to do so could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

5.11 Subsidiaries. Within 45 days (or such longer period as is acceptable to the Administrative Agent) after the date on which after the Closing Date any Person (for the avoidance of doubt, other than LLC Subsidiary) becomes, directly or indirectly, a Restricted Subsidiary of Holdings, the Borrowers shall:

(a) Notice to Administrative Agent. Promptly send to the Administrative Agent written notice setting forth with respect to such Person (x) the date on which such Person became a Restricted Subsidiary of Holdings and (y) all of the data required to be set forth in Schedules 4.1 and 4.2 with respect to all Restricted Subsidiaries of Holdings, and such written notice shall be deemed to supplement Schedules 4.1 and 4.2 for all purposes hereof;

(b) Counterpart Agreement. With respect to each such Subsidiary (other than an Excluded Subsidiary), cause such Restricted Subsidiary (i) to become a Guarantor hereunder by executing and delivering to the Administrative Agent and the Collateral Agent a Counterpart Agreement and any other comparable agreement in respect of the Credit Documents, (ii) to become a "Grantor" or to otherwise grant a lien under appropriate Collateral Documents or such other documents as are reasonably satisfactory to grant to, and perfect in favor of, the Collateral Agent, for the benefit of the Secured Parties, a Lien on substantially all property (other than Excluded Assets) of such Restricted Subsidiary as security for the Obligations, unless the Administrative Agent shall have reasonably determined that the cost of compliance by such Restricted Subsidiary with this Section 5.11(b)(ii) is greater than the value of the security to be afforded thereby and (iii) to become a party to the Intercreditor Agreement;

(c) Corporate Documents. With respect to each such Subsidiary (other than an Excluded Subsidiary), take all such actions and execute and deliver, or cause to be executed and delivered, all such applicable documents, instruments, agreements, and certificates as are similar to those described in Section 3.1(b)(i) through (iv);

(d) Collateral Documents.

(i) With respect to each such Subsidiary (other than an Excluded Subsidiary), deliver all such applicable documents, instruments, agreements, and certificates as are similar to those described in Section 3.1(f) and to the extent applicable, Section 5.12 (with respect to any Material Real Estate Assets located in the United States acquired by a Credit Party other than Holdings or LLC Subsidiary), and take all of the actions referred to in Section 3.1(f) (and such other actions to remove restrictions on transfers of Collateral, if any, that exist in such Subsidiary's Organizational Documents), in each case, necessary to grant and to perfect a First Priority Lien in favor of the Collateral Agent, for the benefit of the Secured Parties, under the applicable Collateral Documents as are reasonably satisfactory to grant to, and perfect in favor of, the Collateral Agent, for the benefit of the Secured Parties, a Lien on substantially all property (other than Excluded Assets) of such Restricted Subsidiary (including any Material Real Estate Assets) as security for the Obligations, as applicable, and in the Equity Interests (other than Excluded Assets) of such Restricted Subsidiary and to the extent applicable, take all of the other actions referred to in Section 5.12 with respect to any Material Real Estate Assets, (i) except as otherwise provided in Section 5.11(e) or (ii) unless the Administrative Agent shall have reasonably determined that the cost of compliance by such Restricted Subsidiary with this Section 5.11(d) is greater than the value of the security to be afforded thereby; provided, the Borrowers shall have (A) forty-five days (or such longer period as is acceptable to the Administrative Agent in its sole reasonable discretion) after the date on which any such Person becomes a Restricted Subsidiary of Holdings, to deliver documents of the type referred to in Section 3.1(f), and

the applicable Collateral Documents and (B) ninety days (or such longer period as is acceptable to the Administrative Agent in its sole reasonable discretion) after the date on which any Person becomes a Credit Party and owns in fee a Material Real Estate Asset, to deliver documents of the type referred to in Section 5.12 or customary Foreign Collateral Documents with respect thereto necessary or appropriate to perfect a security interest therein under the law of the jurisdiction thereof; provided, further, that notwithstanding the foregoing, no Domestic Subsidiary will be required to enter into any Foreign Collateral Documents governed by the laws of a jurisdiction in which no then existing Credit Party is organized; and

(ii) notwithstanding anything to the contrary in preceding clause (d)(i), (A) no Credit Party shall be required to obtain control agreements with respect to any deposit accounts or securities accounts and (B) the Credit Parties shall not be required, nor shall the Collateral Agent be authorized to take, any action in any jurisdiction outside of the United States (other than a Qualified Jurisdiction) to create or perfect any security interest with respect to any assets located outside of the United States (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any jurisdiction outside the United States (other than a Qualified Jurisdiction)); and

(e) Excluded Tax Subsidiaries. With respect to each Restricted Subsidiary that is a first-tier Excluded Tax Subsidiary of a Credit Party, the applicable Credit Party shall deliver all such applicable documents, instruments, agreements, and certificates as are necessary, to grant and to perfect a First Priority Lien in favor of the Collateral Agent, for the benefit of the Secured Parties, under the Pledge and Security Agreement (but subject to any limitations sets forth therein) in 65% of each class of the Equity Interests of such first-tier Excluded Tax Subsidiary entitled to vote (within the meaning of Treas. Reg. Sec. 1.956-2(c)(2)) and 100% of each class of the Equity Interests not entitled to vote (within the meaning of Treas. Reg. Sec. 1.956-2(c)(2)) of such first-tier Excluded Tax Subsidiary.

5.12 Material Real Estate Assets.

(a) With respect to any Material Real Estate Asset located in the United States acquired by a Credit Party (other than Holdings or LLC Subsidiary) after the Closing Date, or any Real Estate Asset located in the United States of a Credit Party (other than Holdings or LLC Subsidiary) that becomes a Material Real Estate Asset after the Closing Date (in each case, for the avoidance of doubt, other than an Excluded Asset), within 90 days of the acquisition thereof or the date it becomes such a Material Real Estate Asset (or, in either case, such later date as may be agreed by the Administrative Agent in its sole reasonable discretion), the Borrowers or the applicable Guarantor Subsidiary shall execute and/or deliver, or cause to be executed and/or delivered, to the Administrative Agent the following, each in form and substance reasonably satisfactory to the Administrative Agent:

(i) If and to the extent an appraisal is required under FIRREA, an appraisal complying with FIRREA stating the then current fair market value of such Mortgaged Property;

(ii) a fully executed and acknowledged Mortgage in form suitable for filing or recording in all filing or recording offices as are required by law to create a valid and enforceable First Priority Lien (subject only to Permitted Liens) on the Mortgaged Property described therein in favor of the Collateral Agent;

(iii) a Title Policy, insuring that the Mortgage is a valid and enforceable First Priority Lien on the Mortgaged Property, free and clear of all defects, encumbrances and Liens other than Permitted Liens;

(iv) at the Administrative Agent's reasonable request, (A) a then current A.L.T.A. survey in respect of such Mortgaged Property, certified to the Administrative Agent by a licensed surveyor, or (B) an existing A.L.T.A. survey with a "no change" affidavit sufficient to allow the issuer of the Title Policy to issue such policy without a survey exception;

(v) (A) a completed "Life of Loan" standard flood hazard determination form as to any improved Mortgaged Property, (B) if the improvements located on a Mortgaged Property are located in a Special Flood Hazard Area, a notification to the Borrowers (a "**Flood Notice**"), including (if applicable) that flood insurance coverage under the NFIP is not available because the community in which the Mortgaged Property is located does not participate in the NFIP, and (C) if the Flood Notice is required to be given (x) documentation evidencing the Borrowers' receipt of the Flood Notice (e.g., a countersigned Flood Notice) and (y) evidence of Flood Insurance as required by Section 5.5;

(vi) at the Administrative Agent's reasonable request, (A) a PZR Zoning Report, or equivalent zoning report or municipal zoning letter or (B) a zoning endorsement to the Title Policy;

(vii) If reasonably requested by the Collateral Agent, an opinion of local counsel in each state in which such Mortgaged Property is located with respect to the enforceability of the form of Mortgage to be recorded in such state and such other matters as are customary; and

(viii) at the Administrative Agent's reasonable request, an environmental site assessment prepared by a qualified firm reasonably acceptable to the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent.

(b) In addition to the obligations set forth in Section 5.12(a), within thirty (30) days (or such longer period as is acceptable to the Administrative Agent) after written notice from the Administrative Agent to the Borrower Representative that any Mortgaged Property located in the United States acquired by a Credit Party (other than Holdings or LLC Subsidiary) which was not previously located in an area designated as a Special Flood Hazard Area has been redesignated as a Special Flood Hazard Area, the Credit Parties shall satisfy the Flood Insurance requirements of Section 5.5.

(c) At any time if an Event of Default shall have occurred and be continuing, the Administrative Agent may, or may require the Borrowers to, in either case, at the Borrowers' expense, obtain appraisals in form and substance and from appraisers reasonably satisfactory to the Administrative Agent stating the then current fair market value of all or any portion of the personal property of any Credit Party and the fair market value or such other value as determined by the Administrative Agent (for example, replacement cost for purposes of Flood Insurance) of any Material Real Estate Asset of any Credit Party.

5.13 Further Assurances. At any time or from time to time upon the request of the Administrative Agent, each Credit Party will, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as the Administrative Agent or the Collateral Agent may reasonably request in order to effect fully the purposes of the Credit Documents. In

furtherance and not in limitation of the foregoing, each Credit Party shall take such actions as the Administrative Agent or the Collateral Agent may reasonably request from time to time to ensure that the Obligations are guaranteed by the Guarantors and are secured by substantially all of the assets of the Credit Parties and all of the outstanding Equity Interests of the Borrowers', LLC Subsidiary's and Holdings' Subsidiaries owned directly by a Credit Party (in each case other than Excluded Assets and otherwise subject to the limitations contained in the Credit Documents with respect thereto).

5.14 [Reserved].

5.15 Unrestricted Subsidiaries.

(a) The Borrowers may at any time after the Closing Date designate any Subsidiary as an Unrestricted Subsidiary, or designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided:

(i) immediately before and after such designation, no Event of Default shall have occurred and be continuing or result therefrom;

(ii) no Unrestricted Subsidiary shall own any Equity Interests in Holdings, any Borrower or any Restricted Subsidiary;

(iii) (x) no Unrestricted Subsidiary shall hold any Indebtedness of, or any Lien on any property of Holdings, any Borrower or any of the Restricted Subsidiaries and (y) none of Holdings, any Borrower nor any of the Restricted Subsidiaries shall at any time be directly or indirectly liable for any Indebtedness of any Unrestricted Subsidiary;

(iv) no Subsidiary may be designated as an Unrestricted Subsidiary or continue as an Unrestricted Subsidiary if it is a "restricted subsidiary" for purposes of the Second Lien Term Facility Indebtedness, any other Junior Financing or any other Indebtedness of the Borrowers or the Restricted Subsidiaries outstanding at such time with an outstanding principal amount in excess of $5,000,000 (to the extent such other Indebtedness has comparable provisions for the designation of Unrestricted Subsidiaries); and

(v) no Restricted Subsidiary may be designated an Unrestricted Subsidiary (A) if it was previously designated an Unrestricted Subsidiary or (B) if it owns material intellectual property utilized in the business of the Credit Parties and their Restricted Subsidiaries.

(b) The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence or making, as applicable, at the time of designation of any then-existing Investment, Indebtedness or Liens of such Subsidiary, as applicable, existing at such time; provided that upon the designation of any Unrestricted Subsidiary as a Restricted Subsidiary, Holdings shall be deemed to continue to have an Investment in such resulting Restricted Subsidiary in an amount (if positive) equal to (i) Holdings' Investment in such Restricted Subsidiary at the time of designation, less (ii) the portion of the fair market value (as reasonably determined by Holdings) of the net assets of such Restricted Subsidiary attributable to Holdings' or its Restricted Subsidiary's (as applicable) Investment therein (as reasonably estimated by Holdings).

(c) The designation of any Subsidiary as an Unrestricted Subsidiary shall (i) constitute an Investment by Holdings (or its applicable Restricted Subsidiary) therein at the date of designation in an amount equal to the fair market value (as reasonably determined by Holdings) of the net assets of such Subsidiary attributable to Holdings' or its Restricted Subsidiary's (as applicable) Investment therein (as reasonably estimated by Holdings) and (ii) be permitted to the extent such Investment is permitted under Section 6.6. Neither Holdings nor any Restricted Subsidiary may contribute or otherwise sell or transfer to any Unrestricted Subsidiary any material intellectual property utilized in the business of the Credit Parties and their Restricted Subsidiaries.

5.16 UK Pensions. Ensure that no Credit Party organized under the laws of England or Wales or any Restricted Subsidiary thereof shall become an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or "connected" with or an "associate" of (as those terms are used in sections 38 or 43 of the Pensions Act 2004) such an employer, except, in each case, as could not reasonably be expected to result in a Material Adverse Effect.

5.17 Syndication Cooperation. At any time on and after the Closing Date and ending on the earlier of (a) a "Successful First Lien Syndication" (as defined in the Fee Letter) and (b) the date that is ninety days after the Closing Date (such earlier date, the "**Syndication Date**"), Holdings and the Borrowers shall (i) perform the syndication-related actions described in Sections 3 and 4 of the Commitment Letter in accordance with the terms thereof and (ii) agree to enter into any amendment hereto or other appropriate document or agreement necessary to implement any of the "First Lien Flex Provisions" (under and as defined in the Fee Letter) described in the Fee Letter in accordance with the terms of the Fee Letter (any such amendment, a "**Syndication Amendment**").

5.18 Use of Proceeds. The Borrowers shall use the proceeds of any Credit Extension, whether directly or indirectly, in a manner consistent with the uses set forth in Section 2.6.

5.19 [Reserved].

5.20 Centre of Main Interests and Establishments. For purposes of the 2000 Regulation and the 2015 Regulation, each Foreign Credit Party shall, and shall cause each Restricted Subsidiary thereof to, ensure that its centre of main interest (as that term is used in Article 3(1) of the 2000 Regulation and Article 2(4) of the 2015 Regulation) is situated in the jurisdiction under whose laws such Foreign Credit Party or such Restricted Subsidiary is organized; provided that at any time a Foreign Credit Party is organized under the laws of more than one jurisdiction, its central administration may be located in in either jurisdiction or both jurisdictions.

5.21 Maintenance of Ratings. The Borrowers shall use commercially reasonable efforts to (a) cause the Loans to be continuously rated (but not any specific rating) by S&P and Moody's and (b) maintain a public corporate rating (but not any specific rating) from S&P and a public corporate family rating (but not any specific rating) from S&P and Moody's.

5.22 Post-Closing Covenants. Holdings and the Borrowers agree to perform, or cause to be performed, the actions described on Schedule 5.22 on or before the dates specified with respect to such items, or such later dates as may be agreed to in writing by the Administrative Agent in its sole discretion. Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document, the parties hereto acknowledge and agree that all conditions precedent and representations and covenants contained in this Agreement and the other Credit Documents shall be deemed modified to the extent appropriate to permit such actions within such time frame rather than on the Closing Date.

SECTION 6. NEGATIVE COVENANTS

So long as any Commitment is in effect and until payment in full of all Obligations (other than Remaining Obligations) and cancellation, expiration or Cash Collateralization of all Letters of Credit, none of Holdings, any Borrower or any of the Restricted Subsidiaries shall, directly or indirectly:

6.1 Indebtedness. Create, incur, assume or guaranty, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness, except:

(a) the Obligations;

(b) Permitted Obligations;

(c) Indebtedness of the Borrowers and the Restricted Subsidiaries described in Schedule 6.1;

(d) (i) Indebtedness of any Credit Party owing to any other Credit Party, provided that any such Credit Parties are parties to the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent, (ii) Indebtedness of any Restricted Subsidiary that is not a Credit Party owing to any other Restricted Subsidiary that is not a Credit Party, and (iii) other intercompany loans permitted as an Investment under Section 6.6(e) or 6.6(z); provided that in the case of any such Indebtedness incurred in reliance on any of preceding clause (i), (ii) or (iii) that is owing to Holdings or LLC Subsidiary, Holdings or LLC Subsidiary, as applicable, shall, absent the consent of the Administrative Agent to the contrary, have granted a Lien under appropriate Collateral Documents (in form and substance reasonably satisfactory to the Collateral Agent) governed by the laws of its jurisdiction of organization, as are reasonably satisfactory to grant to, and perfect in favor of, the Collateral Agent (for the benefit of the Secured Parties) a Lien on such Indebtedness;

(e) with respect to any Indebtedness otherwise permitted to be incurred pursuant to this Section 6.1, guaranties of such Indebtedness or guaranties by Holdings or a Restricted Subsidiary of such Indebtedness; provided, that if the Indebtedness being guaranteed is subordinated to the Obligations, such guarantee shall be contractually subordinated to the Guaranties of the Obligations on terms, taken as a whole, at least as favorable to the Lenders (as determined in Holdings' good faith judgment in consultation with the Administrative Agent) as those contained in the subordination of such Indebtedness, taken as a whole;

(f) Indebtedness of Holdings (solely to the extent permitted pursuant to Section 6.13), any Borrower and any Restricted Subsidiary (other than LLC Subsidiary, except as permitted pursuant to Section 6.13) under Swap Contracts designed to hedge against any Credit Party's or any of the Restricted Subsidiaries' exposure to interest rates, foreign exchange rates or commodities pricing risks incurred in the ordinary course of business and not for speculative purposes;

(g) Indebtedness consisting of promissory notes issued by any Credit Party or Restricted Subsidiary to current or former employees (including officers) and members of the Board of Directors of such Credit Party, Holdings or any Restricted Subsidiary, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of Holdings or any Parent, in each case, permitted by Section 6.4(l); provided, that such Indebtedness shall be subordinated in right of payment to the Obligations (other than Remaining Obligations) on terms reasonably satisfactory to the Administrative Agent;

(h) Indebtedness of any Borrower and the Restricted Subsidiaries with respect to Capital Leases and Purchase Money Indebtedness, in each case, incurred prior to or within 270 days after the acquisition, construction, lease, repair or improvement of the applicable asset in an aggregate amount not to exceed $10,000,000 at any time for all such Persons;

(i) Indebtedness of any Borrower and the Restricted Subsidiaries and any Person that becomes a Restricted Subsidiary, in each case, that is assumed or acquired (but not incurred) in connection with any Permitted Acquisition or other similar Investment permitted hereunder (other than, for the avoidance of doubt, as a result of the designation as a Restricted Subsidiary pursuant to Section 5.15); provided that (i) such Indebtedness was not assumed or acquired in contemplation of such acquisition, (ii) no Event of Default exists immediately before and after giving effect to the incurrence of such Indebtedness, (iii)(A) if such Indebtedness is secured by a first priority Lien on Collateral that is pari passu with the Lien securing the Obligations or secured by assets not constituting Collateral after giving effect to the assumption or acquisition of such Indebtedness, the Consolidated First Lien Net Leverage Ratio shall be equal to or less than 4.25:1.00, (B) if such Indebtedness is secured by a Lien that is contractually junior to the Lien on Collateral securing the Obligations, the Consolidated Secured Net Leverage Ratio shall be equal to or less than 5.50:1.00 and (C) if such Indebtedness is unsecured (or unsecured and contractually subordinated to the Obligations), the Consolidated Total Net Leverage Ratio shall be equal to or less than 5.50:1.00 (in each case, (x) determined on a Pro Forma Basis as of the last day of the Test Period most recently ended prior to the date of the incurrence of such additional amount of such Indebtedness, as if such additional amount of Indebtedness had been incurred on the first day of such Test Period and (y) calculated without the proceeds of such additional Indebtedness being netted from the Indebtedness for such calculation and assuming the full utilization thereof, whether or not actually utilized), (iv) if such Indebtedness is secured, (A) the lenders or investors providing such Indebtedness or a representative acting on behalf of such lenders or investors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent and (B) the obligors (including all borrowers, issuers, guarantors and other credit support providers) under such Indebtedness or a representative acting on behalf of such obligors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent and (v) if such Indebtedness is unsecured, to the extent that the aggregate principal amount of such Indebtedness plus the aggregate principal amount of all other unsecured Indebtedness of Holdings and its Restricted Subsidiaries then outstanding and incurred in reliance on this Section 6.1(i) or Section 6.1(n), (q) (solely in respect of Indebtedness originally incurred in reliance on this Section 6.1(i) or Section (n) or (r)) or (r) equals or exceeds $25,000,000, (A) the lenders or investors providing such Indebtedness or a representative acting on behalf of such lenders or investors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonable satisfactory to the Administrative Agent and (B) the obligors (including all borrowers, issuers, guarantors and other credit support providers) under such Indebtedness or a representative acting on behalf of such obligors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonable satisfactory to the Administrative Agent;

(j) Indebtedness incurred by any Credit Party (other than Holdings or LLC Subsidiary) in connection with a Permitted Acquisition, any other similar Investment permitted hereunder (including through a merger) or any disposition permitted hereunder, in each case, constituting indemnification obligations or obligations in respect of purchase price, including adjustments thereof;

(k) Indebtedness (other than of Holdings or LLC Subsidiary) in an aggregate amount not to exceed at any time $10,000,000;

(l) Indebtedness of Restricted Subsidiaries that are not Credit Parties in an aggregate amount not to exceed at any time $10,000,000;

(m) Indebtedness representing deferred compensation to employees of any Borrower (or any direct or indirect parent thereof) and its Restricted Subsidiaries incurred in the ordinary course of business;

(n) Additional Ratio Debt; provided that (i)(A) if such Additional Ratio Debt is in connection with a Limited Condition Acquisition, (x) no Event of Default shall exist at the time of the signing of the applicable acquisition agreement and (y) no Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) shall exist immediately before and after giving effect to the incurrence of such Indebtedness or (B) if such Additional Ratio Debt is not in connection with a Limited Condition Acquisition, no Event of Default shall exist immediately before or after giving effect to such Indebtedness and (ii) the Additional Debt Requirements are satisfied with respect to such Indebtedness;

(o) Indebtedness supported by a Letter of Credit in a principal amount not to exceed the face amount of such Letter of Credit;

(p) [Reserved];

(q) any modification, refinancing, refunding, renewal, restructuring, replacement or extension of any Indebtedness permitted under Section 6.1(c), 6.1(h), 6.1(i), 6.1(n) or this Section 6.1(q) (each, a "**Permitted Refinancing**"); provided that:

(i) if such Permitted Refinancing is in connection with a Limited Condition Acquisition, (x) no Event of Default shall exist at the time of the signing of the applicable acquisition agreement and (y) no Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) shall exist immediately before and after giving effect to the incurrence of such Indebtedness, or if not in connection with a Limited Condition Acquisition, no Event of Default shall exist immediately before or after giving effect to such Permitted Refinancing;

(ii) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, restructured, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest and premium thereon plus other amounts owing or paid related to such Indebtedness, and fees and expenses incurred, in connection with such modification, refinancing, refunding, renewal, restructuring, replacement or extension plus an amount equal to any existing commitments unutilized thereunder;

(iii) the Indebtedness so modified, refinanced, restructured, refunded, renewed, replaced or extended shall be substantially concurrently repaid with the proceeds thereof;

(iv) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 6.1(h), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the then applicable Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended;

(v) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is contractually subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is contractually subordinated in right of payment to the Obligations on terms (a) at least as

favorable (taken as a whole) (as reasonably determined in good faith by Holdings in consultation with the Administrative Agent) to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended or (b) otherwise reasonably acceptable to the Administrative Agent;

(vi) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is unsecured, such modification, refinancing, refunding, renewal, replacement or extension shall be unsecured;

(vii) such modified, refinanced, refunded, renewed, replaced or extended Indebtedness shall not be guaranteed by any Person other than such Persons providing a guarantee in respect of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; and

(viii) if the terms of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended required the debtors and creditors party thereto to be parties to the Intercreditor Agreement, then the debtors and the creditors party to such modified, refinanced, refunded, renewed, replaced or extended Indebtedness shall become parties to the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent.

(r) Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt and Permitted Unsecured Refinancing Debt, to the extent that such Permitted First Priority Refinancing Debt and Permitted Second Priority Refinancing Debt is, and in the case of any such Permitted Unsecured Refinancing Debt that, together with all other unsecured Indebtedness outstanding and incurred in reliance on this Section 6.1(r) or Section 6.1(i), (n) or (q) (solely in respect of Indebtedness originally incurred in reliance on Section 6.1(i) or (n) or this Section 6.1(r)), equals or exceeds $25,000,000, such Permitted Unsecured Refinancing Debt is, subject to the terms and conditions of the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent;

(s) Indebtedness under the Second Lien Credit Agreement in an aggregate outstanding principal amount not to exceed $65,000,000 (as reduced by any repayments or prepayment of principal thereof after the Closing Date and increased by the amount of any interest thereon accreted to principal), plus the aggregate principal amount of any Second Lien Additional Indebtedness and any Second Lien Credit Agreement Refinancing Indebtedness incurred after the Closing Date and permitted to be incurred under the Second Lien Credit Agreement (as in effect on the date hereof), in each case, to the extent that such Indebtedness is subject to the terms and conditions of the Intercreditor Agreement; and

(t) all premiums (if any), interest (including post-petition interest and interest accreted to principal), fees, expenses, charges and additional or contingent interest on obligations described in any of clauses (a) through (s) above.

For purposes of determining compliance with this Section 6.1, if an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described in Section 6.1(a) through 6.1(t), for the avoidance of doubt, the Borrowers may, in their sole discretion, classify and reclassify or later divide, classify or reclassify such item of Indebtedness (or any portion thereof) and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; provided that all Indebtedness outstanding under the Credit Documents will be deemed to have been incurred in reliance only on Section 6.1(a). The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 6.1.

6.2 Liens. Create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of Holdings, any Borrower or any of the Restricted Subsidiaries, whether now owned or hereafter acquired, or any income or profits therefrom, except:

(a) Liens in favor of the Collateral Agent for the benefit of the Secured Parties granted pursuant to any Credit Document;

(b) Permitted Encumbrances;

(c) Liens existing on the Closing Date and listed in Schedule 6.2 and any modifications, replacements, renewals, restructurings, refinancings or extensions thereof; provided, (i) any such Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 6.1 and (B) proceeds and products thereof and (ii) the replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 6.1;

(d) Liens, if any, in favor of the Issuing Bank and/or the Swing Line Lender to Cash Collateralize or otherwise secure the obligations of a Defaulting Lender to fund risk participations hereunder;

(e) Liens (i) securing judgments or orders for the payment of money not constituting an Event of Default under Section 8.1(h) in existence for less than 45 days after the entry thereof or with respect to which execution has been stayed or the payment of which is covered in full (subject to a customary deductible) by insurance maintained with responsible insurance companies, (ii) arising out of judgments or awards against Holdings, any Borrower or any of the Restricted Subsidiaries with respect to which an appeal or other proceeding for review is then being pursued and (iii) notices arising out of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings for which adequate reserves have been made;

(f) Liens securing Indebtedness permitted pursuant to Section 6.1(h); provided that (i) such Liens are created within 270 days of the acquisition, construction, repair, lease or improvement (as applicable) of the property subject to such Liens (ii) the Indebtedness secured thereby does not exceed 100% of the cost of the applicable property, improvements or equipment at the time of such acquisition (or construction) plus the amount of any fees or other expenses incurred in connection therewith, and (iii) such Liens do not at any time extend to or cover any assets (except for replacements, additions and accessions to such assets) other than the assets subject to such Capital Leases and the proceeds and products thereof and customary security deposits; provided, individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(g) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 5.15), but excluding Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary to the extent such Equity Interests are owned by any Credit Party; provided, (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds, products and accessions thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and

which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), and (iii) the Indebtedness (if any) secured thereby is permitted under Section 6.1;

(h) Liens securing Indebtedness subject to a Permitted Refinancing, but only if the applicable refinanced Indebtedness is permitted by Section 6.1 and is secured at the time that the applicable refinancing Indebtedness is issued or incurred; provided, (x) the Lien securing the applicable refinancing Indebtedness shall be no broader with respect to the type or scope of assets covered thereby than the Lien that secured the applicable refinanced Indebtedness at the time of the issuance or incurrence of such refinancing Indebtedness, and, if applicable, any after-acquired property that is affixed or incorporated into the property covered by such Lien and the proceeds and products thereof and (y) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is secured by Liens that are contractually junior to the Liens securing the Obligations, such modification, refinancing, refunding, renewal, replacement or extension Indebtedness shall be unsecured or secured by Liens that are contractually junior to the Liens securing the Obligations on terms (a) at least as favorable (taken as a whole) (as reasonably determined in good faith by Holdings in consultation with the Administrative Agent) to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended or (b) otherwise reasonably acceptable to the Administrative Agent;

(i) Liens securing Indebtedness of any Borrower or the Restricted Subsidiaries in an aggregate amount for all such Persons not to exceed at any time $5,000,000;

(j) Liens on property of Restricted Subsidiaries that are not Credit Parties securing Indebtedness of such Restricted Subsidiaries permitted under Section 6.1(l); provided that such Liens are limited to the assets of any such Restricted Subsidiary that is not a Credit Party;

(k) Liens securing Indebtedness (and related obligations) permitted under clause (ii) of the definition of Permitted Obligations;

(l) Liens on Collateral securing Indebtedness (and related obligations) permitted under Sections 6.1(n) or 6.1(s), subject to the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent; and

(m) Liens on the Collateral securing (x) Permitted First Priority Refinancing Debt, subject to the Intercreditor Agreement or (y) Permitted Second Priority Refinancing Debt, subject to the Intercreditor Agreement.

For purposes of determining compliance with this Section 6.2, if any Lien meets the criteria of more than one of the categories of Liens described in Section 6.2(a) through 6.2(m), for the avoidance of doubt the Borrowers may, in their sole discretion, classify and reclassify or later divide, classify or reclassify such Lien (or any portion thereof) and will only be required to include the amount and type of Lien in one or more of the above clauses; provided that all Liens created under the Credit Documents will be deemed to have been created in reliance only on Section 6.2(a) and, if applicable, Section 6.2(d).

6.3 Payments and Prepayments of Certain Indebtedness.

(a) Prepay, redeem, purchase, defease or otherwise satisfy (including any sinking fund payment or similar deposit) prior to the scheduled maturity thereof in any manner any Junior Financing, except, so long as no Event of Default shall have occurred and be continuing or shall be caused thereby:

(i) the payment of regularly scheduled principal, interest, mandatory prepayments, and premiums with respect to the Second Lien Term Facility Indebtedness, in each case, subject to the terms of the Intercreditor Agreement;

(ii) the payment of regularly scheduled principal, interest, mandatory prepayments, premiums and 'AHYDO' payments with respect to any other Junior Financing, in each case, subject to the terms of the Intercreditor Agreement or any other intercreditor arrangement or subordination arrangement applicable to such Junior Financing;

(iii) the refinancing thereof with proceeds of any Indebtedness that constitutes a Permitted Refinancing, to the extent not required to prepay any Loans pursuant to Section 2.14;

(iv) the conversion or exchange of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) of Holdings, LLC Subsidiary or any Parent;

(v) repayments, redemptions, purchases, defeasances and other payments in respect of any Junior Financing prior to its scheduled maturity in an amount not to exceed the then Available Amount; provided, on a Pro Forma Basis immediately after giving effect to the payment thereof, the Consolidated Total Net Leverage Ratio shall not exceed 5.25:1.00, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent on or before the making of such payment;

(vi) repayments, redemptions, purchases, defeasances and other payments in respect of any Junior Financing prior to its scheduled maturity in an unlimited amount; provided, on a Pro Forma Basis immediately after giving effect to the payment thereof, the Consolidated Total Net Leverage Ratio shall not exceed 4.00:1.00, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent on or before the making of such payment; and

(vii) repayments, redemptions, purchases, defeasances and other payments in respect of any Junior Financing prior to its scheduled maturity in an amount not to exceed $2,000,000.

(b) Make any payment on account of Earn-out Indebtedness unless, on a Pro Forma Basis immediately after giving effect to the payment thereof, no Event of Default shall have occurred and be continuing or shall be caused thereby.

6.4 Restricted Payments. Declare or make any Restricted Payment except that, without duplication:

(a) each Restricted Subsidiary may make Restricted Payments to any Borrower and other Restricted Subsidiaries (and, in the case of a Restricted Payment by a non-wholly owned Restricted Subsidiary, to any Borrower, any other Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests) (other than, at any time an Event of Default is continuing, to any Affiliate of any Borrower that is not a Restricted Subsidiary);

(b) (i) Holdings and LLC Subsidiary may (or may make Restricted Payments to permit any direct or indirect Parent thereof to) redeem in whole or in part any of its Equity Interests for another class of its (or such Parent's) Equity Interests or rights to acquire its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests, provided that any terms and provisions material to the interests of the Lenders, when taken as a whole, contained in such other class of Equity Interests are, as reasonably determined by Holdings in its good faith reasonable judgment in consultation with the Administrative Agent, at least as advantageous to the Lenders as those contained in the Equity Interests redeemed thereby and (ii) any Borrower and each Restricted Subsidiary may declare and make dividend payments or other Restricted Payments payable solely in the Equity Interests (other than Disqualified Equity Interests) of such Person (and, in the case of such a Restricted Payment by a non-wholly owned Restricted Subsidiary, to Holdings or any Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(c) Holdings or any of the Restricted Subsidiaries may make Restricted Payments in respect of or to fund indemnification obligations or obligations in respect of purchase price payments (including working capital adjustments or purchase price adjustments) pursuant to any Permitted Acquisition or other similar permitted Investment;

(d) Holdings or any of the Restricted Subsidiaries may make Restricted Payments to finance any Permitted Acquisition or other permitted Investment; provided that (i) such Restricted Payment shall be made substantially concurrently with the closing of such Permitted Acquisition or permitted Investment and (ii) the applicable Borrower shall, immediately following the closing thereof, cause (x) all property acquired (whether assets or Equity Interests) to be held by or contributed to a Credit Party or (y) the merger (to the extent permitted in Section 6.8) of the Person formed or acquired into it or another Credit Party in order to consummate such Permitted Acquisition or permitted Investment;

(e) to the extent constituting Restricted Payments, Holdings or any of the Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Section 6.6 or Section 6.8;

(f) Holdings or any of the Restricted Subsidiaries may (a) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition and (b) honor any conversion request by a holder of convertible Indebtedness by making cash payments in lieu of fractional shares in connection with any such conversion;

(g) each Restricted Subsidiary may make Restricted Payments to Holdings and LLC Subsidiary, and, if applicable (but without duplication), Holdings, LLC Subsidiary and the Borrowers may make Restricted Payments to their equityholders, the proceeds of which shall be used solely:

(i) to pay franchise Taxes and other fees, Taxes (other than income or similar Taxes) and expenses required to maintain such Person's corporate existence;

(ii) to pay amounts permitted by Section 6.11(e);

(iii) to pay customary costs, fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering permitted by this Agreement;

(iv) to pay such Person's operating costs and expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties and fees to and reimbursement of expenses of independent directors or managers or board observers), incurred in the ordinary course of business and attributable to the ownership or operations of the Credit Parties and their Restricted Subsidiaries, Transaction Costs, and any indemnification claims made by directors or officers of Holdings (or its general partner) or LLC Subsidiary or such equityholder(s) attributable to the ownership or operations of the Borrowers and the Restricted Subsidiaries;

(v) to pay customary salary, bonus and other benefits payable to officers and employees of Holdings, its general partner and LLC Subsidiary to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrowers and the Restricted Subsidiaries; and

(vi) to the extent constituting Restricted Payments, the payment of fees related to the Related Transactions and paid on the Closing Date;

(h) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, Holdings or any of the Restricted Subsidiaries may pay dividends and distributions in an unlimited amount; provided that on a Pro Forma Basis immediately after giving effect to the payment thereof, the Consolidated Total Net Leverage Ratio shall not exceed 4.00:1.00, in each case, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent on or before the making of such payment;

(i) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, Holdings or any of the Restricted Subsidiaries may pay dividends and distributions in an aggregate amount not to exceed the Available Amount; provided, on a Pro Forma Basis immediately after giving effect to such payment, the Consolidated Total Net Leverage Ratio shall not exceed 5.25:1.00, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent on or before the making of such payment;

(j) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, Holdings or any of the Restricted Subsidiaries may make Restricted Payments to fund the payment of regular cash dividends on Holdings' common Equity Interests, following consummation of a Qualified IPO, not to exceed 6.0% per annum of the net cash proceeds received by (or contributed to) the Borrowers from such Qualified IPO;

(k) to the extent not otherwise applied pursuant to Section 8.4, to increase the Available Amount, or to increase the amount permitted under Section 6.4(j), Holdings, LLC Subsidiary, and the Borrowers may make Restricted Payments substantially contemporaneously with the net cash proceeds received by Holdings or LLC Subsidiary, as applicable, from the issuance of any Equity Interests of Holdings or LLC Subsidiary, as applicable, permitted hereby to the extent contributed to the Borrowers, so long as no Event of Default shall have occurred and be continuing or shall be caused thereby;

(l) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, Holdings and each Restricted Subsidiary may make Restricted Payments to purchase or redeem (or for the purpose of purchasing or redeeming) from future, present or former employees (including officers), consultants, members of the Board of Directors (or any Affiliates, spouses, former spouses, other immediate family members, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) and any other minority shareholders of Holdings, LLC Subsidiary or any Subsidiary, on account of the death, termination, resignation or other voluntary or involuntary cessation of such person's employment, directorship or shareholding, shares of Holdings' or LLC Subsidiary's Equity Interests (other than Disqualified Equity Interests) held by such person or options or warrants to acquire such Equity Interests (other than Disqualified Equity Interests) in an aggregate amount for all such payments not to exceed, from the Closing Date to the date of determination, the sum of (w) $10,000,000 in the aggregate (not to exceed $5,000,000 in any Fiscal Year), with unused amounts in any Fiscal Year being carried over to succeeding Fiscal Years subject to a maximum of $5,000,000

being carried forward in any Fiscal Year, plus (x) the amount of any net cash proceeds received by or contributed to Holdings or LLC Subsidiary, as applicable, from the issuance and sale since the issue date of Equity Interests of Holdings or LLC Subsidiary, as applicable, to officers, directors, employees or consultants of Holdings, LLC Subsidiary or any Subsidiary that have not been used to fund any Restricted Payments under this clause (l), plus (y) the net cash proceeds of any "key-man" life insurance policies of any Credit Party or any Restricted Subsidiary that have not been used to make any repurchases, redemptions or payments under this clause (l), plus (z) the proceeds of issuances of Equity Interests (other than Disqualified Equity Interests) to or loans from equity holders for the purpose of funding any such Restricted Payments, provided that, for the avoidance of doubt, cancellation of Indebtedness owing to Holdings or LLC Subsidiary (or any direct or indirect parent thereof) or any of its Subsidiaries from members of management of Holdings, LLC Subsidiary, any of their direct or indirect parent companies or any of their Subsidiaries in connection with a repurchase of Equity Interests of Holdings, LLC Subsidiary or any of their direct or indirect parent companies will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Agreement;

(m) Holdings and each of its Restricted Subsidiaries may make Restricted Payments for repurchases of Equity Interests in the ordinary course of business deemed to occur upon exercise of stock options or warrants if such Equity Interests are applied in payment of all or a portion of the exercise price of such options or warrants or tax withholding obligations with respect thereto;

(n) Restricted Payments described in the penultimate sentence of Section 2.14(i); and

(o) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, Holdings or any of the Restricted Subsidiaries may pay dividends and distributions in an aggregate amount not to exceed $10,000,000.

6.5 Burdensome Agreements. Create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Borrower or any of the Restricted Subsidiaries to:

(a) pay dividends or make any other distributions on any of such Restricted Subsidiary's Equity Interests owned by Holdings, any Borrower or any other Restricted Subsidiary;

(b) repay or prepay any Indebtedness owed by such Restricted Subsidiary to Holdings, LLC Subsidiary, any Borrower or any other Restricted Subsidiary;

(c) make loans or advances to Holdings, any Borrower or any other Restricted Subsidiary; or

(d) transfer any of its property or assets to any Borrower or any other Restricted Subsidiary;

provided, notwithstanding anything herein to the contrary, this Section 6.5 shall not apply to Contractual Obligations that:

(i) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary, so long as such Contractual Obligations were not entered into in contemplation of such Person becoming a Restricted Subsidiary and the restriction or condition set forth in such agreement does not apply to any Borrower or any other Restricted Subsidiary that previously was a Restricted Subsidiary;

(ii) relate to Indebtedness of a Restricted Subsidiary that is not a Credit Party which is permitted by Section 6.1 and which does not apply to any Credit Party;

(iii) are customary restrictions that arise in connection with (x) any Permitted Lien and relate to the property subject to such Lien or (y) arise in connection with any disposition permitted by Section 6.8 or 6.9 and relate solely to the assets or Person subject to such disposition;

(iv) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures and other non-wholly-owned Subsidiaries permitted under Section 6.6 and applicable solely to such joint venture or non-wholly-owned Subsidiary and its equity entered into in the ordinary course of business;

(v) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 6.1 but solely to the extent any negative pledge relates to the property financed by such Indebtedness and the proceeds, accessions and products thereof;

(vi) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the property interest, rights or the assets subject thereto;

(vii) are customary provisions restricting subletting, transfer or assignment of any lease governing a leasehold interest of any Borrower or any of the Restricted Subsidiaries;

(viii) are customary provisions restricting assignment or transfer of any lease, license or agreement;

(ix) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(x) arise in connection with cash or other deposits permitted under Sections 6.2 and 6.6 and limited to such cash or deposit;

(xi) are restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(xii) are restrictions regarding licensing or sublicensing by any Borrower and the Restricted Subsidiaries of intellectual property in the ordinary course of business;

(xiii) are restrictions on cash earnest money deposits in favor of sellers in connection with acquisitions not prohibited hereunder;

(xiv) are restrictions or conditions in connection with any item of Indebtedness permitted pursuant to Section 6.1 to the extent such restrictions or conditions with respect to such Indebtedness are not materially more restrictive, taken as a whole, to Holdings and its Restricted Subsidiaries than the restrictions and conditions in the Credit Documents (except for (A) covenants and events of default applicable only to periods after the Latest Maturity Date in effect at the time of the incurrence or issuance of any such Indebtedness or (B) unless the Borrowers enter into an amendment to this

Agreement with the Administrative Agent (which amendment shall not require the consent of any other Lender) to add such more restrictive terms for the benefit of the Lenders) and such restrictions or conditions do not prohibit compliance with Sections 5.11 and 5.12; or

(xv) are restrictions imposed by (A) the Credit Documents, (B) any Junior Financing Documents or (C) applicable Law.

6.6 Investments. Make or own any Investment in any Person except Investments in or constituting:

(a) cash and Cash Equivalents (and assets that were Cash Equivalents when such Investment was made);

(b) Equity Interests of any Borrower owned by Holdings or LLC Subsidiary;

(c) Equity Interests of any Restricted Subsidiary of Holdings or LLC Subsidiary as of the Closing Date;

(d) Equity Interests of any Guarantor Subsidiary;

(e) Investments (i) by any Borrower or any Restricted Subsidiary in any Unrestricted Subsidiaries or joint ventures or any Restricted Subsidiaries that are not Credit Parties, the aggregate amount of which, together with Investments made pursuant to clause (ii)(b)(x) of the term Permitted Acquisition, shall not exceed (x) $10,000,000 at any one time outstanding, plus (y) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, the then Available Amount; provided, in the case of this clause (i)(y) only, on a Pro Forma Basis immediately after giving effect to such Investment, the Consolidated Total Net Leverage Ratio shall not exceed 5.25:1.00, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent on or before the making of such payment and (ii) by any Credit Party in any other Credit Party (other than, unless a loan, Holdings or LLC Subsidiary);

(f) Investments by any Restricted Subsidiary that is not a Credit Party in any other Restricted Subsidiary that is not a Credit Party;

(g) Investments consisting of accounts receivable arising and trade credit granted in the ordinary course of business;

(h) promissory notes, securities and other non-cash consideration received in connection with Asset Sales permitted by Section 6.9;

(i) (i) Investments received in satisfaction or partial satisfaction of obligations owing from financially troubled account debtors or pursuant to any plan of reorganization or similar arrangement upon or in connection with the bankruptcy or insolvency of such account debtors or trade creditors, (ii) deposits, prepayments and other credits to suppliers made in the ordinary course of business and (iii) Investments received in settlement of bona fide disputes with trade creditors or customers;

(j) Investments made in the ordinary course of business consisting of negotiable instruments held for collection in the ordinary course of business and lease, utility and other similar deposits in the ordinary course of business;

(k) intercompany loans to the extent permitted under Section 6.1(d);

(l) Capital Expenditures;

(m) Investments in Swap Contracts permitted under Section 6.1(f);

(n) ordinary course of business advances, loans or extensions of credit (i) by any Borrower or any of the Restricted Subsidiaries in compliance with applicable Laws to officers, non-affiliated members of the Board of Directors, and employees of Holdings, the general partner of Holdings, any Borrower or any of the Restricted Subsidiaries for travel, entertainment or relocation, out of pocket or other business-related expenses in the ordinary course of business, (ii) constituting advances of payroll payments or commissions payments to employees or (iii) for purposes not described in the foregoing clauses (i) and (ii), in an aggregate principal amount outstanding not to exceed $1,000,000;

(o) loans by any Borrower or any of the Restricted Subsidiaries in compliance with applicable Laws to officers, non-affiliated members of the Board of Directors, and employees of Holdings, the general partner of Holdings, any Borrower or any of the Restricted Subsidiaries the proceeds of which shall be used to purchase the Equity Interests of Holdings or LLC Subsidiary in an aggregate amount for all such loans not to exceed $2,000,000 at any one time outstanding; provided, any such loan shall be matched by the applicable officer, non-affiliated director, or employee, as the case may be, on a dollar-for-dollar basis in respect of the purchase price for such Equity Interests;

(p) Investments described in Schedule 6.6 and modifications, replacements, renewals, reinvestments or extensions thereof; provided that the amount of any Investment permitted pursuant to this Section 6.6(p) is not increased from the amount of such Investment on the Closing Date except pursuant to the terms of such Investment as of the Closing Date or as otherwise permitted by this Section 6.6;

(q) Permitted Acquisitions;

(r) asset purchases (including purchases of inventory, supplies and materials) and the licensing or contribution of intellectual property pursuant to arrangements with other Persons, in each case in the ordinary course of business consistent with past practice;

(s) Investments held by a Restricted Subsidiary acquired after the Closing Date or of a Person merged into or consolidated with any Borrower or any Restricted Subsidiary in compliance with Section 6.8 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(t) Investments to the extent that payment for such Investments is made solely with Equity Interests that are not Disqualified Equity Interests of Holdings, LLC Subsidiary or any Parent after a Qualified IPO of Holdings, LLC Subsidiary or such Parent, as the case may be);

(u) guarantee obligations of any Borrower or any Restricted Subsidiary in respect of leases (other than Capital Leases) or other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(v) contributions to a “rabbi” trust for the benefit of employees or other grantor trust subject to claims of creditors in the case of a bankruptcy of any Borrower;

(w) additional Investments at any one time outstanding in an unlimited amount provided that (i)(A) to the extent that any such Investment is made in connection with a Limited Condition Acquisition, (x) no Event of Default shall exist at the time of the signing of the applicable acquisition agreement and (y) no Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) shall exist immediately before and after giving effect to such Investment or (B) if such Investment is not in

connection with a Limited Condition Acquisition, no Event of Default shall exist immediately before or after giving effect to such Investment; and (ii) on a Pro Forma Basis immediately after giving effect to such Investment, the Consolidated Total Net Leverage Ratio shall not exceed 5.00:1.00, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent on or before the making of such payment;

(x) additional Investments at any one time outstanding in an amount not to exceed the then Available Amount; provided that (i)(A) to the extent that any such Investment is made in connection with a Limited Condition Acquisition, (x) no Event of Default shall exist at the time of the signing of the applicable acquisition agreement and (y) no Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) shall exist immediately before and after giving effect to such Investment or (B) if such Investment is not in connection with a Limited Condition Acquisition, no Event of Default shall exist immediately before or after giving effect to such Investment and (ii) on a Pro Forma Basis immediately after giving effect to such Investment, the Consolidated Total Net Leverage Ratio shall not exceed 5.25:1.00, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent on or before the making of such Investment;

(y) Investments consisting of Indebtedness, Liens, fundamental changes, Asset Sales and Restricted Payments permitted under Section 6.1, Section 6.2, Section 6.8, Section 6.9 and Section 6.4, respectively; provided, however, that no Investments may be made solely pursuant to this Section 6.6(y); and

(z) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, additional Investments in an aggregate amount not to exceed $7,500,000 at any one time outstanding.

Notwithstanding the foregoing, in no event shall Holdings, any Borrower or any of the Restricted Subsidiaries make any Investment for a primary purpose of effectuating any Restricted Payment not otherwise permitted under the terms of Section 6.4. For purposes of determining compliance with this Section 6.6, if any Investment meets the criteria of more than one of the categories of Investments described in Section 6.6(a) through 6.6(z), for the avoidance of doubt the Borrowers may, in their sole discretion, classify and reclassify or later divide, classify or reclassify such Investment (or any portion thereof) and will only be required to include the amount and type of Investment in one or more of the above clauses.

6.7 Financial Covenant. If, as of the last day of any Fiscal Quarter (beginning with the Fiscal Quarter ending December 31, 2017), the sum of (a)(i) the aggregate outstanding principal Dollar Amount of all Revolving Loans, plus (ii) the aggregate Dollar Amount of all Letter of Credit Obligations in respect of all Letters of Credit (excluding Letters of Credit to the extent cash collateralized and undrawn Letters of Credit in an aggregate amount not to exceed $5,000,000) plus (iii) the aggregate outstanding principal amount of all Swing Line Loans, exceeds (b) 35.0% of the Revolving Credit Limit in effect on such date, permit the Consolidated Total Net Leverage Ratio to be greater than 8.00:1.00 as of the last day of such Fiscal Quarter.

6.8 Fundamental Changes. Merge (other than to effectuate a Permitted Acquisition), dissolve, liquidate, consolidate with or into another Person, or dispose of (whether in one transaction or in a series of related transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person (other than as part of the Related Transactions), except:

(a) any Restricted Subsidiary (other than LLC Subsidiary) may be merged with or into any Borrower or any Guarantor Subsidiary, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to any Borrower or any Guarantor Subsidiary; provided, in the case of such a merger, any Borrower or such Guarantor Subsidiary, as applicable, shall be the continuing or surviving Person;

(b) any Restricted Subsidiary that is not a Guarantor may be merged with or into another Restricted Subsidiary, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to another Restricted Subsidiary; provided, in the case of a merger between a Restricted Subsidiary that is not a Guarantor and a Guarantor Subsidiary, the Guarantor Subsidiary shall be the continuing or surviving Person;

(c) (i) any Restricted Subsidiary (other than any Borrower) may change its legal form, in each case, if in either case, Holdings determines in good faith that such action is in the best interests of Holdings and its Restricted Subsidiaries and is not materially disadvantageous to the Lenders and (ii) any Borrower may change its legal form if Holdings determines in good faith that such action is in the best interests of Holdings and its Restricted Subsidiaries, and the Administrative Agent reasonably determines it is not disadvantageous to the Lenders;

(d) Holdings and the Targets may consummate the Closing Date Acquisition in accordance with the Closing Date Acquisition Documents; and

(e) Asset Sales permitted by Section 6.9.

6.9 Asset Sales. Sell, lease or sub-lease (as lessor or sublessor), sell and leaseback, assign, convey, license (as licensor or sublicensor), transfer or otherwise dispose to, or exchange any property with (any of the foregoing, an "**Asset Sale**"), any Person (other than any Borrower or any Guarantor Subsidiary, or an Asset Sale between Restricted Subsidiaries that are not Credit Parties), in one transaction or a series of transactions, of all or any part of Holdings', any Borrower's or any of the Restricted Subsidiaries' businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, leased or licensed, including the Equity Interests of any Borrower or any of the Restricted Subsidiaries (and for the avoidance of doubt, any issuance by Holdings or LLC Subsidiary of Equity Interests shall not be considered an Asset Sale), except:

(a) the liquidation or other disposition of cash and Cash Equivalents in the ordinary course of business;

(b) the sale, lease, sublease, assignment, conveyance, transfer, license, exchange or disposition of inventory or other assets, including the non-exclusive license (as licensor or sublicensor) of intellectual property, in each case, in the ordinary course of business;

(c) the sale or discount, in each case without recourse and in the ordinary course of business, by the Restricted Subsidiaries of accounts receivable or notes receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof or in connection with the bankruptcy or reorganization of the applicable account debtors and dispositions of any securities received in any such bankruptcy or reorganization;

(d) the sale, lease, assignment, conveyance, transfer, license, exchange or disposition of used, worn out, obsolete or surplus property by the Restricted Subsidiaries, including the abandonment or other disposition of intellectual property, in each case, which, in the reasonable judgment of Holdings, is immaterial, no longer economically practicable to maintain, or not useful in the conduct of the business of the Restricted Subsidiaries, taken as a whole;

(e) the sale, lease, assignment, conveyance, transfer, license, exchange or disposition of property (including Real Estate Assets) to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (ii) the proceeds of such disposition are reasonably promptly applied to the purchase price of such replacement property, or (iii) such transaction is part of a sale lease-back of such property permitted by Section 6.10;

(f) any conveyance, transfer, lease, exchange or disposition of assets which would constitute a Restricted Payment permitted under Section 6.4, an Investment permitted under Section 6.6, a transaction permitted under Section 6.8 or a Lien permitted under Section 6.2;

(g) the sale, lease, assignment, conveyance, transfer, license, exchange or disposition of assets subject to an event that results in the receipt of Net Insurance/Condemnation Proceeds;

(h) Asset Sales, so long as the Net Asset Sale Proceeds thereof, when aggregated with the Net Asset Sale Proceeds of all other Asset Sales made within the same Fiscal Year in accordance with this clause (h), are less than $1,000,000;

(i) any Asset Sale for fair market value (as determined in good faith by the Borrowers), provided that, in the reasonable judgment of the Borrowers, the Consolidated Adjusted EBITDA as of the end of the most recent Test Period prior to such Asset Sale directly attributable to the assets subject to such Asset Sale, when aggregated with the Consolidated Adjusted EBITDA as of the end of the most recent Test Period prior to such Asset Sale directly attributable to the assets sold pursuant to all other Asset Sales made since the Closing Date in reliance on this clause (i), is less than the greater of (x) $7,500,000 and (y) 15% of Consolidated Adjusted EBITDA as of the end of the most recent Test Period prior to such Asset Sale (without giving effect to such Asset Sale); provided further, that (i) no Event of Default exists or would arise as a result of such Asset Sale and (ii) with respect to any Asset Sale pursuant to this clause (i) for a purchase price in excess of $3,000,000, the Person making such Asset Sale shall receive not less than 75% of such consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) in the form of cash or Cash Equivalents; provided that for the purposes of this subclause (ii), the following shall be deemed to be cash: (A) the assumption by the transferee of Indebtedness or other liabilities contingent or otherwise of any Credit Party (other than Junior Financing) and the release of the Borrowers or such Restricted Subsidiary from liability on such Indebtedness or other liability in connection with such Asset Sale, (B) securities, notes or other obligations received by any Credit Party or applicable Restricted Subsidiary from the transferee due under the terms thereof to be converted into cash or Cash Equivalents within 180 days following the closing of such Asset Sale and (C) any Designated Non-Cash Consideration received by the Person making such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 6.9(i) that is at that time outstanding, not in excess of $1,500,000 (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value)) and (iii) no sales of the Equity Interests of any Restricted Subsidiary that is a Guarantor shall be permitted unless all of the Equity Interests of such Restricted Subsidiary are sold;

(j) Asset Sales of non-core assets acquired in connection with Permitted Acquisitions or other similar Investments; provided, (i) the aggregate amount of such sales shall not exceed 10 % of the purchase price of the applicable acquired entity or business, (ii) each such sale is in an arm's-length transaction and (iii) such Net Asset Sale Proceeds shall be in an amount at least equal to the fair market value of the asset(s) subject to such Asset Sale (as determined in good faith by Holdings);

(k) Asset Sales permitted pursuant to Sections 6.8(a) and 6.8(b);

(l) dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(m) dispositions of property to any Borrower or a Restricted Subsidiary; provided that if the transferor of such property is a Credit Party and the transferee thereof is not, to the extent such transaction constitutes an Investment, such transaction is permitted under Section 6.6;

(n) the unwinding of any Swap Contract pursuant to its terms;

(o) the surrender or waiver of contractual rights and the settlement or waiver of contractual or litigation claims in the ordinary course of business or in the commercially reasonable judgment of the Borrowers; and

(p) any sale of Equity Interests in, or Indebtedness or other Securities of, an Unrestricted Subsidiary.

6.10 Sales and Lease-Backs. Other than with respect to Capital Lease obligations permitted by Sections 6.1(h) and 6.2(f), become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which such Person (a) has sold or transferred or is to sell or to transfer to any other Person (other than any Borrower or any Guarantor Subsidiary), or (b) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by such Person to any Person (other than any Borrower or any Guarantor Subsidiary) in connection with such lease.

6.11 Transactions with Affiliates. Enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property, the rendering of any service or the payment of any advisory, consulting and/or management fee) with any Affiliate of Holdings, on terms that are less favorable to Holdings, any Borrower or any of the Restricted Subsidiaries, as the case may be, than those that would reasonably be expected to be obtained at the time from a Person who is not such an Affiliate in a comparable arms-length transaction; provided that the foregoing restriction shall not apply to:

(a) any transaction among Holdings, any Borrower and any wholly owned Restricted Subsidiary not otherwise prohibited hereby (including any Person that becomes a wholly owned Restricted Subsidiary as a result of or in connection with such transaction);

(b) reasonable and customary indemnities provided to, and reasonable and customary fees and reimbursements paid to, members of the Board of Directors of Holdings, Holdings' general partner, any Borrower and any Restricted Subsidiary;

(c) reasonable and customary employment, compensation and severance arrangements for officers and other employees of Holdings, any Borrower and any Restricted Subsidiary entered into in the ordinary course of business and transactions pursuant to stock option plans and employee benefit plans and arrangements;

(d) equity issuances, repurchases, redemptions, retirements or other acquisitions or retirement of Equity Interests and other Restricted Payments to the extent permitted under Section 6.4 and loans and other transactions by and among Holdings, any Borrower and/or one or more Restricted Subsidiaries to the extent otherwise permitted under, and subject to the limitations otherwise contained in, Section 6;

(e) (i) so long as no Event of Default has occurred and is continuing, the payment of management, monitoring, consulting, advisory and other fees (including transaction and termination fees), in each case, pursuant to the Management Agreement (without giving effect to any changes thereto after the Closing Date that are materially adverse to the interests of the Agents or the Lenders as reasonably determined by the Administrative Agent (it being understood and agreed that any increase in management, monitoring, consulting, advisory and other fees (including transaction and termination fees) shall be deemed to be materially adverse to the interests of the Agents or the Lenders)); provided that, for the avoidance of doubt, upon the occurrence and during the continuance of an Event of Default, such amounts may accrue, but not be payable in cash during such period, but all such accrued amounts (plus accrued interest, if any, with respect thereto) may be payable in cash upon the cure or waiver of such Event of Default, and (ii) indemnifications and reimbursement of expenses of the Sponsor and its Affiliates in connection with management, monitoring, consulting and advisory services provided by them to Holdings, any Borrower and any Restricted Subsidiary, including pursuant to the Management Agreement, if any;

(f) to the extent permitted by Sections 6.4(g)(i), payments by any Borrower, Holdings, and any Restricted Subsidiary pursuant to tax sharing agreements among any such Persons on customary terms to the extent attributable to the ownership or operation of such Persons;

(g) Holdings, the Borrowers and the Targets may consummate the Closing Date Acquisition in accordance with the Closing Date Acquisition Documents and pay fees and expenses related thereto; and

(h) the issuance of Equity Interests (that are not Disqualified Equity Interests) to any officer, director, manager, employee or consultant of Holdings, Holdings' general partner, LLC Subsidiary or any of the Restricted Subsidiaries or any direct or indirect parent of Holdings or LLC Subsidiary.

6.12 Conduct of Business. Engage in any material business other than the businesses engaged in thereby on the Closing Date, similar, related, ancillary or complementary (including synergistically) businesses and reasonable extensions, developments and expansions thereof.

6.13 Permitted Activities of Holdings, LLC Subsidiary and Lux Holdco. Notwithstanding anything to the contrary contained herein, none of Holdings, LLC Subsidiary or Lux Holdco shall:

(a) incur, directly or indirectly, any Indebtedness or any other material obligation or liability whatsoever other than (i) the Obligations, (ii) obligations under the Closing Date Acquisition Documents, (iii) obligations permitted thereof under Section 6.1 and (iv) obligations incidental to the transactions contemplated hereby and the nature of their existence as holding companies in respect of the Borrowers and the other Restricted Subsidiaries;

(b) create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired by it other than as permitted pursuant to Section 6.2;

(c) consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person other than, with respect to Lux Holdco, as permitted by Section 6.8;

(d) (i) in the case of Holdings or LLC Subsidiary, sell or otherwise dispose of any Equity Interests of U.S. Borrower or Lux Holdco and (ii) in the case of Lux Holdco, sell or otherwise dispose of any Equity Interests of Lux Borrower (other than to Holdings and/or LLC Subsidiary);

(e) create or acquire any direct Restricted Subsidiary or make or own any direct Investment in any Person other than (i) in the case of Holdings or LLC Subsidiary, ownership of Equity Interests of U.S. Borrower, Lux Borrower and Lux Holdco, (ii) in the case of Lux Holdco, its ownership of Equity Interests of Lux Borrower and (iii) in each case, intercompany loans otherwise permitted hereby and cash and Cash Equivalents;

(f) fail to hold itself out to the public as a legal entity separate and distinct from all other Persons; or

(g) engage in any business or activity or own any assets other than (i) in the case of Holdings or LLC Subsidiary, its ownership of the Equity Interests of U.S. Borrower, Lux Borrower and Lux Holdco and activities incidental thereto, including payment of dividends and other amounts in respect of its Equity Interests, in each case, solely as permitted pursuant to this Agreement, (ii) in the case of Lux Holdco, its ownership of the Equity Interests of Lux Borrower and activities incidental thereto, including payment of dividends and other amounts in respect of its Equity Interests, in each case, solely as permitted pursuant to this Agreement, (iii) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance), (iv) the performance of its obligations as a Guarantor, (v) any public offering of its common stock or any other issuance or sale of its Equity Interests, (vi) if applicable, participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings, the Borrowers and the Restricted Subsidiaries, (vii) making or receipt of any Restricted Payments or Investments permitted to be made or received, or Indebtedness incurred, as applicable, pursuant to this Agreement, (viii) providing indemnification to officers and directors in the ordinary course of business, (ix) activities required to comply with applicable Laws, (x) the maintenance and administration of equity option and equity ownership plans, (xi) the obtainment of, and the payment of any fees and expenses for, management, consulting, investment banking and advisory services, in each case, to the extent permitted by this Agreement, (xii) concurrently with any issuance of Qualified Equity Interests, the redemption, purchase or retirement of any Equity Interests of Holdings, LLC Subsidiary or Lux Holdco, as applicable, using the proceeds of, or conversion or exchange of any Equity Interests of Holdings, LLC Subsidiary or Lux Holdco, as applicable, for such Qualified Equity Interests and (xiii) any activities incidental or reasonably related to the foregoing.

6.14 Amendments or Waivers of Organizational Documents and Certain Other Documents.

(a) Except as permitted in Sections 3.1(b)(vi) and 5.22 or otherwise contemplated under this Agreement, agree to any amendment, restatement, supplement or other modification to, or waiver of, any of its Organizational Documents, in each case, in a manner materially adverse to the Agents or the Lenders.

(b) Agree to any amendment, restatement, supplement or other modification to, or waiver of, any Second Lien Credit Document, in each case, in violation of the Intercreditor Agreement.

(c) Agree to any amendment, restatement, supplement or other modification to, or waiver of, any Junior Financing Documents, in each case, (i) in violation of the Intercreditor Agreement, if applicable thereto or (ii) in violation of any other applicable subordination or intercreditor agreement in respect of such Junior Financing.

6.15 Fiscal Year. Change its Fiscal Year-end from December 31.

6.16 Use of Proceeds. The Borrowers shall not request any Loan or Letter of Credit, nor use, and shall procure that its Restricted Subsidiaries and its or their respective directors, officers, employees, controlled Affiliates and agents not use, directly or indirectly, the proceeds of any Loan or

Letter of Credit, or lend, contribute or otherwise make available such proceeds to any Restricted Subsidiary, other Affiliate, joint venture partner or other Person, (i) in violation of any Anti-Corruption Laws or AML Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or involving any goods originating in or with a Sanctioned Person or Sanctioned Country in each case in violation of Sanctions, or (iii) in any manner that would result in the violation of any Sanctions by such Person.

SECTION 7. GUARANTY

7.1 Guaranty of the Obligations. The Guarantors jointly and severally hereby irrevocably and unconditionally guaranty to the Administrative Agent for the ratable benefit of the Beneficiaries the due and punctual payment in full of all Obligations when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 USC. § 362(a), but excluding, with respect to any Guarantor at any time, Excluded Swap Obligations with respect to such Guarantor at such time) (collectively, the "**Guaranteed Obligations**").

7.2 Contribution by Guarantors. All Guarantors desire to allocate among themselves (collectively, the "**Contributing Guarantors**"), in a fair and equitable manner, their obligations arising under this Guaranty. Accordingly, in the event any payment or distribution is made on any date by a Guarantor (a "**Funding Guarantor**") under this Guaranty such that its Aggregate Payments exceeds its Fair Share as of such date, such Funding Guarantor shall be entitled to a contribution from each of the other Contributing Guarantors in an amount sufficient to cause each Contributing Guarantor's Aggregate Payments to equal its Fair Share as of such date. "**Fair Share**" means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (a) the ratio of (x) the Fair Share Contribution Amount with respect to such Contributing Guarantor to (y) the aggregate of the Fair Share Contribution Amounts with respect to all Contributing Guarantors times (b) the aggregate amount paid or distributed on or before such date by all Funding Guarantors under this Guaranty in respect of the Guaranteed Obligations. "**Fair Share Contribution Amount**" means, with respect to a Contributing Guarantor as of any date of determination, the maximum aggregate amount of the obligations of such Contributing Guarantor under this Guaranty that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any comparable applicable provisions of state Law; provided, solely for purposes of calculating the "Fair Share Contribution Amount" with respect to any Contributing Guarantor for purposes of this Section 7.2, any assets or liabilities of such Contributing Guarantor arising by virtue of any rights to subrogation, reimbursement or indemnification or any rights to or obligations of contribution hereunder shall not be considered as assets or liabilities of such Contributing Guarantor. "**Aggregate Payments**" means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (i) the aggregate amount of all payments and distributions made on or before such date by such Contributing Guarantor in respect of this Guaranty (including in respect of this Section 7.2), minus (ii) the aggregate amount of all payments received on or before such date by such Contributing Guarantor from the other Contributing Guarantors as contributions under this Section 7.2. The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Funding Guarantor. The allocation among Contributing Guarantors of their obligations as set forth in this Section 7.2 shall not be construed in any way to limit the liability of any Contributing Guarantor hereunder. Each Guarantor is a third party beneficiary to the contribution agreement set forth in this Section 7.2.

7.3 Payment by Guarantors. Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which any Beneficiary may have at law or in equity against any Guarantor by virtue hereof, that upon the failure of the Borrowers or any other Guarantor to pay any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 USC. § 362(a)), Guarantors will upon demand pay, or cause to be paid, in cash, to the Administrative Agent for the ratable benefit of Beneficiaries, an amount equal to the sum of the unpaid principal amount of all Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest which, but for any Borrower's becoming the subject of a proceeding under any Debtor Relief Law, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against such Borrower for such interest in such proceeding) and all other Guaranteed Obligations then owed to Beneficiaries as aforesaid.

7.4 Liability of Guarantors Absolute. Each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment in full of the Guaranteed Obligations (other than Remaining Obligations) and the termination of all Revolving Credit Commitments and the expiration, cancellation or Cash Collateralization of all Letters of Credit. In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

(a) this Guaranty is a guaranty of payment when due and not of collectability;

(b) this Guaranty is a primary obligation of each Guarantor and not merely a contract of surety;

(c) the Administrative Agent may enforce this Guaranty upon the occurrence of an Event of Default notwithstanding the existence of any dispute between any Borrower and any Beneficiary with respect to the existence of such Event of Default;

(d) the obligations of each Guarantor hereunder are independent of the obligations of any Borrower and the obligations of any other guarantor (including any other Guarantor) of the obligations of any Borrower, and a separate action or actions may be brought and prosecuted against such Guarantor whether or not any action is brought against any Borrower or any of such other Guarantors and whether or not any Borrower is joined in any such action or actions;

(e) payment by any Guarantor of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge any Guarantor's liability for any portion of the Guaranteed Obligations which has not been paid. Without limiting the generality of the foregoing, if the Administrative Agent is awarded a judgment in any suit brought to enforce any Guarantor's covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such suit, and such judgment shall not, except to the extent satisfied by such Guarantor, limit, affect, modify or abridge any other Guarantor's liability hereunder in respect of the Guaranteed Obligations;

(f) any Beneficiary, upon such terms as it deems appropriate, without notice or demand and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Guaranteed

Obligations and take and hold security for the payment hereof or the Guaranteed Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Guaranteed Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of such Beneficiary in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Beneficiary may have against any such security, in each case as such Beneficiary in its discretion may determine consistent herewith or the applicable Swap Contract and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against any Borrower or any security for the Guaranteed Obligations; and (vi) exercise any other rights available to it under the Credit Documents or the Swap Contracts; and

(g) this Guaranty and the obligations of Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than payment in full of the Guaranteed Obligations (other than Remaining Obligations) and the termination of all Revolving Credit Commitments and the expiration, cancellation or Cash Collateralization of all Letters of Credit), including the occurrence of any of the following, whether or not any Guarantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Credit Documents or the Swap Contracts, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guaranteed Obligations; (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) hereof, any of the other Credit Documents, any of the Swap Contracts or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Guaranteed Obligations, in each case whether or not in accordance with the terms hereof or such Credit Document, such Swap Contract or any agreement relating to such other guaranty or security; (iii) the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (iv) the application of payments received from any source (other than payments received pursuant to the other Credit Documents or any of the Swap Contracts or from the proceeds of any security for the Guaranteed Obligations, except to the extent such security also serves as collateral for indebtedness other than the Guaranteed Obligations) to the payment of indebtedness other than the Guaranteed Obligations, even though any Beneficiary might have elected to apply such payment to any part or all of the Guaranteed Obligations; (v) any Beneficiary's consent to the change, reorganization or termination of the corporate structure or existence of Holdings, any Borrower or any of the Restricted Subsidiaries and to any corresponding restructuring of the Guaranteed Obligations; (vi) any failure to perfect or continue perfection of a security interest in any collateral which secures any of the Guaranteed Obligations; (vii) any defenses, set-offs or counterclaims which any Borrower may allege or assert against any Beneficiary in respect of the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury; and (viii) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guaranteed Obligations.

7.5 Waivers by Guarantors. Each Guarantor hereby waives, for the benefit of the Beneficiaries: (a) any right to require any Beneficiary, as a condition of payment or performance by such Guarantor, to (i) proceed against any Borrower, any other guarantor (including any other Guarantor) of

the Guaranteed Obligations or any other Person, (ii) proceed against or exhaust any security held from any Borrower, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any deposit account or credit on the books of any Beneficiary in favor of any Borrower or any other Person, or (iv) pursue any other remedy in the power of any Beneficiary whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of any Borrower or any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of any Borrower or any other Guarantor from any cause other than payment in full of the Guaranteed Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Beneficiary's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts to bad faith or gross negligence; (e) (i) any principles or provisions of Law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (iii) any rights to set-offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder, the Swap Contracts or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to the Borrowers and notices of any of the matters referred to in Section 7.4 and any right to consent to any thereof; and (g) any defenses or benefits that may be derived from or afforded by Law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

7.6 Guarantors' Rights of Subrogation, Contribution, Etc. Until the Guaranteed Obligations (other than Remaining Obligations) shall have been paid in full and the Revolving Credit Commitments shall have terminated and all Letters of Credit shall have expired or been cancelled or Cash Collateralized, each Guarantor hereby waives any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against any Borrower or any other Guarantor or any of its assets in connection with this Guaranty or the performance by such Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including (a) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against any Borrower with respect to the Guaranteed Obligations, (b) any right to enforce, or to participate in, any claim, right or remedy that any Beneficiary now has or may hereafter have against any Borrower, and (c) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Beneficiary. In addition, until the Guaranteed Obligations (other than Remaining Obligations) shall have been paid in full and the Revolving Credit Commitments shall have terminated and all Letters of Credit shall have expired or been cancelled or Cash Collateralized, each Guarantor shall withhold exercise of any right of contribution such Guarantor may have against any other guarantor (including any other Guarantor) of the Guaranteed Obligations, including any such right of contribution as contemplated by Section 7.2. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against any Borrower or against any collateral or security, and any rights of contribution such Guarantor may have against any such other guarantor, shall be junior and subordinate to any rights any Beneficiary may have against any Borrower, to all right, title and interest any Beneficiary may have in any such collateral or security, and to any right any Beneficiary may have against such other guarantor. If any amount shall be paid to any Guarantor on account of any such

subrogation, reimbursement, indemnification or contribution rights at any time when all Guaranteed Obligations (other than Remaining Obligations) shall not have been finally and paid in full, such amount shall be held in trust for the Administrative Agent on behalf of Beneficiaries and shall forthwith be paid over to the Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof.

7.7 Subordination of Other Obligations. Any Indebtedness of any Borrower or any Guarantor now or hereafter held by any Guarantor (the "**Obligee Guarantor**") is hereby subordinated in right of payment to the Guaranteed Obligations, and any such indebtedness collected or received by the Obligee Guarantor after an Event of Default has occurred and is continuing shall be held in trust for the Administrative Agent on behalf of Beneficiaries and shall forthwith be paid over to the Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations but without affecting, impairing or limiting in any manner the liability of the Obligee Guarantor under any other provision hereof.

7.8 Continuing Guaranty. This Guaranty is a continuing guaranty and shall remain in effect until all of the Guaranteed Obligations (other than Remaining Obligations) shall have been paid in full and the Revolving Credit Commitments shall have terminated and all Letters of Credit shall have expired or been cancelled. Each Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.

7.9 Authority of Guarantors or the Borrowers. It is not necessary for any Beneficiary to inquire into the capacity or powers of any Guarantor or any Borrower or the officers, members of the Board of Directors or any agents acting or purporting to act on behalf of any of them.

7.10 Financial Condition of the Borrowers. Any Credit Extension may be made to the Borrowers or continued from time to time, and any Swap Contracts may be entered into from time to time, in each case without notice to or authorization from any Guarantor regardless of the financial or other condition of the Borrowers at the time of any such grant or continuation or at the time such Swap Contract is entered into, as the case may be. No Beneficiary shall have any obligation to disclose or discuss with any Guarantor its assessment, or any Guarantor's assessment, of the financial condition of the Borrowers. Each Guarantor has adequate means to obtain information from the Borrowers on a continuing basis concerning the financial condition of the Borrowers and their ability to perform its obligations under the Credit Documents and the Swap Contracts, and each Guarantor assumes the responsibility for being and keeping informed of the financial condition of the Borrowers and of all circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations. Each Guarantor hereby waives and relinquishes any duty on the part of any Beneficiary to disclose any matter, fact or thing relating to the business, operations or conditions of the Borrowers now known or hereafter known by any Beneficiary.

7.11 Bankruptcy, Etc.

(a) Until the Guaranteed Obligations (other than Remaining Obligations) shall have been paid in full and the Revolving Credit Commitments shall have terminated and all Letters of Credit shall have expired or been cancelled or Cash Collateralized, without the prior written consent of the Administrative Agent acting pursuant to the instructions of the Required Lenders, commence or join with any other Person in commencing any proceeding under any Debtor Relief Law of or against any Borrower or any other Guarantor. The obligations of the Guarantors hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of any Borrower or any other Guarantor or by any defense which any Borrower or any other Guarantor may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(b) Each Guarantor acknowledges and agrees that any interest on any portion of the Guaranteed Obligations which accrues after the commencement of any case or proceeding referred to in clause (a) above (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of such case or proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if such case or proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of Guarantors and Beneficiaries that the Guaranteed Obligations which are guaranteed by Guarantors pursuant hereto should be determined without regard to any rule of law or order which may relieve any Borrower of any portion of such Guaranteed Obligations. Guarantors will permit any trustee in bankruptcy, receiver, debtor in possession, assignee for the benefit of creditors or similar Person to pay the Administrative Agent, or allow the claim of the Administrative Agent in respect of, any such interest accruing after the date on which such case or proceeding is commenced.

(c) If all or any portion of the Guaranteed Obligations are paid by any Borrower, the obligations of Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from any Beneficiary as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes hereunder.

7.12 Discharge of Guaranty Upon Sale of Guarantor. If all of the Equity Interests of any Guarantor or any of its successors in interest hereunder shall be sold or otherwise disposed of (including by merger or consolidation) in accordance with the terms and conditions hereof, the Guaranty of such Guarantor or such successor in interest, as the case may be, hereunder shall automatically be discharged and released without any further action by any Beneficiary or any other Person effective as of the time of such sale or disposition, and the Administrative Agent agrees to take all actions reasonably requested by the Borrowers or such Guarantor to evidence the discharge and release of such Guarantor; provided that (a) any such action shall be without recourse to, or representation or warranty by, the Administrative Agent, (b) any document executed by the Administrative Agent shall be in form and substance reasonably satisfactory to the Administrative Agent and (c) the Administrative Agent shall not be required to take any such action that, in its reasonable opinion or the reasonable opinion of its counsel, could reasonably be expected to expose the Administrative Agent to undue liability or that is contrary to any Credit Document or applicable law.

7.13 Keepwell Agreement. Each Qualified ECP Credit Party, jointly and severally, hereby absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by any other Credit Party hereunder to honor all of such Credit Party's obligations under this Agreement in respect of Swap Contracts (provided, each Qualified ECP Credit Party shall only be liable under this Section 7.13 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 7.13, or otherwise under this Agreement, voidable under applicable law, including applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Credit Party under this Section 7.13 shall remain in full force and effect until all of the Guaranteed Obligations and all other amounts payable under this Agreement shall have been paid in full and all Commitments have terminated or expired or been cancelled. Each Qualified ECP Credit Party intends that this Section 7.13 constitute, and this Section 7.13 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Credit Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

7.14 Limited Recourse to Holdings and LLC Subsidiary Notwithstanding anything to the contrary contained in any Credit Document, the liability of Holdings and LLC Subsidiary under the Credit Documents, including this Section 7, and the recourse of the Collateral Agent (on behalf of the Beneficiaries) against Holdings and LLC Subsidiary under the Credit Documents, including this Section 7, shall be limited solely to (a) in the case of Holdings, (i) the Equity Interests of U.S. Borrower, Lux Holdco and (if any) Lux Borrower owned by Holdings and (ii) any Indebtedness owing to Holdings from any Restricted Subsidiary, in each case, pledged by Holdings to the Collateral Agent for the benefit of the Secured Parties pursuant to the Limited Recourse Pledge and Security Agreement or any similarly limited recourse Cayman Collateral Document or Luxembourg Collateral Document and (b) in the case of LLC Subsidiary, (i) the Equity Interests of U.S. Borrower, Lux Holdco and (if any) Lux Borrower owned by LLC Subsidiary and (ii) any Indebtedness owing to LLC Subsidiary from Holdings or any Restricted Subsidiary, in each case, pledged by LLC Subsidiary to the Collateral Agent for the benefit of the Secured Parties pursuant to the Limited Recourse Pledge and Security Agreement or any similarly limited recourse Cayman Collateral Document or Luxembourg Collateral Document.

7.15 Luxembourg Limitation Language.

(a) Notwithstanding anything to the contrary contained in any Credit Document, including this Section 7, to the extent that the guarantee provided herein is granted by a Guarantor incorporated in the Grand Duchy of Luxembourg (a "**Luxembourg Guarantor**"), the maximum liability of a Luxembourg Guarantor under this Agreement or any other Credit Document for the obligations of a Borrower which is not a direct or indirect Subsidiary of such Luxembourg Guarantor shall be limited to an amount not exceeding the greater of:

(i) 95% of such Luxembourg Guarantor's own funds (*capitaux propres*), as referred to in annex I to the grand-ducal regulation dated 18 December 2015 defining the form and content of the presentation of balance sheet and profit and loss account, and enforcing the Luxembourg law dated 19 December 2002 concerning the trade and companies register and the accounting and annual accounts of undertakings (the "**Regulation**") as increased by the amount of any subordinated debt (including any Intra-Group Liabilities (as defined below), each as reflected in such Luxembourg Guarantor's latest duly approved annual accounts and other relevant documents available to the Administrative Agent at the date of this Agreement; and

(ii) 95% of such Luxembourg Guarantor's own funds (*capitaux propres*), as referred to the Regulation as increased by the amount of any subordinated debt (including any Intra-Group Liabilities (as defined below), each as reflected in such Luxembourg Guarantor's latest duly approved annual accounts and other relevant documents available to the Administrative Agent at the time the guarantee is called.

(b) For the purposes of this Section 7.15, "**Intra-Group Liabilities**" means all existing liabilities owed by a Luxembourg Guarantor to any Affiliate of such Luxembourg Guarantor. The above limitation shall not apply to any amounts borrowed by, or made available to, in any form whatsoever, under any Credit Documents or Second Lien Credit Documents (or any document entered into in connection therewith), any Luxembourg Guarantor or any of its (current or future) direct or indirect Subsidiaries.

SECTION 8. EVENTS OF DEFAULT

8.1 Events of Default. The occurrence of any one or more of the following conditions or events shall constitute an "**Event of Default**":

(a) Failure to Make Payments When Due. Failure by the Borrowers to pay (i) when due (x) any principal of any Loan, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise, or (y) any amount payable to the Issuing Bank in reimbursement of any drawing under a Letter of Credit or any Cash Collateralization of a Letter of Credit or Swing Line Loan as required pursuant to Section 2.3, Section 2.4 or Section 2.22(a)(v); or (ii) any interest on any Loan or any fee or any other amount due hereunder or under any other Credit Document (other than an amount referred to in clause (i) above) within three Business Days after the date due; or

(b) Default in Other Agreements. (i) Failure of Holdings, any Borrower or any of the Restricted Subsidiaries to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in Section 8.1(a)) in an individual or aggregate principal amount (or Net Mark-to-Market Exposure, as applicable) of $10,000,000 or more beyond the grace period, if any, provided therefor; or (ii) breach or default by Holdings, any Borrower or any of the Restricted Subsidiaries with respect to any other term of (A) one or more items of Indebtedness (other than Indebtedness referred to in Section 8.1(a)) in the individual or aggregate principal amounts (or Net Mark-to-Market Exposure, as applicable) referred to in clause (i) above or (B) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness, in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or subject to a compulsory repurchase or redemption) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; provided that this clause (b)(ii) shall not apply to secured Indebtedness (other than Indebtedness under any Junior Financing Documents) that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder; or

(c) Breach of Certain Covenants. Failure of any Credit Party to perform or comply with any term or condition contained in Section 2.6, Section 5.1(h), Section 5.2 (as it relates to the existence of any Credit Party), Section 5.17, Section 5.18, Section 5.22 or Section 6; provided, that a Default under Section 6.7 (a "**Financial Covenant Event of Default**") shall not constitute an Event of Default with respect to the Term Loans, Incremental Term Loans or any Credit Agreement Refinancing Indebtedness (unless consisting of revolving credit facilities) (i) unless and until the Required Revolving Lenders shall have terminated their Revolving Credit Commitments and declared all amounts outstanding under the Revolving Loans to be due and payable or (ii) such Default results in a default under Section 8.1(b)(ii)); or

(d) Breach of Representations, Etc. Any representation, warranty or certification made or deemed made by any Credit Party in any Credit Document or in any statement or certificate at any time given by such Credit Party in writing pursuant hereto or thereto or in connection herewith or therewith shall be incorrect or misleading in any material respect (except for those representations and warranties that are qualified by materiality, which shall be true and correct in all respects) as of the date made or deemed made; or

(e) Other Defaults Under Credit Documents. Any Credit Party shall default in the performance of or compliance with any term contained herein or any of the other Credit Documents, other than any such term referred to in any other clause of this Section 8.1, and such default shall not have been remedied or waived within thirty days after the earlier of (i) an officer of Holdings or any Borrower becoming aware of such default or (ii) receipt by the Borrower Representative of notice from the Administrative Agent or the Required Lenders of such default; or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of Holdings, any Borrower or any of the Restricted Subsidiaries in an involuntary case under any Debtor Relief Law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal, state or foreign Law; (ii) an involuntary case shall be commenced against Holdings, any Borrower or any of the Restricted Subsidiaries under any Debtor Relief Law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over Holdings, any Borrower or any of the Restricted Subsidiaries, or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of Holdings, any Borrower or any of the Restricted Subsidiaries for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of Holdings, any Borrower or any of the Restricted Subsidiaries, and any such event described in this clause (ii) shall continue for sixty days without having been dismissed, bonded or discharged; or (iii) a moratorium under the laws of the United Kingdom is declared in respect of any Indebtedness of a Foreign Credit Party organized under the laws of England and Wales; or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) Holdings, any Borrower or any of the Restricted Subsidiaries shall commence a voluntary case under any Debtor Relief Law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such Law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or Holdings, any Borrower or any of the Restricted Subsidiaries shall make any general assignment for the benefit of creditors; (ii) Holdings, any Borrower or any of the Restricted Subsidiaries shall be unable, or shall fail generally, or shall admit in writing its inability, to pay generally its debts as they become due; (iii) the Board of Directors of Holdings, any Borrower or any of the Restricted Subsidiaries (or any committee thereof) shall adopt any resolution or otherwise formally approve any of the actions referred to herein or in Section 8.1(f); or (iv) Holdings or any Restricted Subsidiary shall consent to a moratorium under the laws of the United Kingdom in respect of any Indebtedness of a Foreign Credit Party organized under the laws of England and Wales; or

(h) Judgments and Attachments. Any money judgment, writ or warrant of attachment or similar process involving (i) in an individual or aggregate amount at any time in excess of $10,000,000 (in each case to the extent not covered by insurance as to which a solvent and unaffiliated insurance company has not denied, in writing, coverage or by applicable indemnity coverage from a non-Affiliated third party) shall be entered or filed against Holdings, any Borrower or any of the Restricted Subsidiaries or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty days; or

(i) Employee Benefit Plans. There shall occur one or more ERISA Events (directly or in connection with one or more other events) which individually or in the aggregate results in or could reasonably be expected to result in liability of Holdings, any Borrower or any of the Restricted Subsidiaries in excess of $10,000,000 in the aggregate during the term hereof; or

(j) Change of Control. A Change of Control shall occur; or

(k) Guaranties, Collateral Documents and other Credit Documents. At any time after the execution and delivery thereof, subject to Section 3.1(r) and 5.22, (i) the Guaranty for any reason, other than the satisfaction in full of all Obligations (other than Remaining Obligations) and the termination of all Revolving Credit Commitments and the expiration, cancellation or Cash

Collateralization of all Letters of Credit, shall cease to be in full force and effect (other than in accordance with the terms of this Agreement) or shall be declared to be null and void by a Governmental Authority of competent jurisdiction, or (ii) this Agreement or any material provision of any Collateral Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the satisfaction in full of the Obligations (other than Remaining Obligations) and the termination of all Revolving Credit Commitments and the expiration, cancellation or Cash Collateralization of all Letters of Credit in accordance with the terms hereof) or shall be declared null and void by a Governmental Authority of competent jurisdiction, or the Collateral Agent shall not have or shall cease to have a valid and perfected Lien in any material portion of Collateral purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document, in each case for any reason other than the failure of the Collateral Agent or any Secured Party to take any action within its control, or (iii) any Credit Party shall contest the validity or enforceability of any provision of any Credit Document in writing or deny in writing that it has any further liability, including with respect to future advances by the Lenders, under any Credit Document to which it is a party, or (iv) any Credit Party shall contest the validity or perfection of any Lien in any material Collateral purported to be covered by the Collateral Documents; or

(l) Junior Financing. (i) With respect to any of the Second Lien Obligations permitted hereunder or the guarantees thereof, the Obligations cease to constitute First Priority Indebtedness under the Intercreditor Agreement, or the Intercreditor Agreement shall be invalidated or otherwise cease to be a legal, valid and binding obligation of the parties thereto, enforceable in accordance with its terms, (ii) with respect to any other Junior Financing permitted hereunder or the guarantees thereof that is or are unsecured, if any, such Junior Financing shall cease, for any reason (other than repayment or refinancing thereof in compliance with this Agreement), to be validly subordinated to the Obligations to the extent, if any, provided in the Junior Financing Documents in respect thereof, or Holdings, any Borrower or any of the Restricted Subsidiaries or any Affiliate thereof, the trustee in respect of such Junior Financing or the holders of at least 51% in aggregate principal amount of such Junior Financing shall so claim or (iii) with respect to any Junior Financing permitted hereunder or guarantees thereof that is or are secured, the Obligations shall cease to constitute First Priority Indebtedness under the intercreditor agreement applicable thereto, if any, or such intercreditor agreement shall be invalidated or otherwise cease to be legal, valid and binding obligations of the parties thereto, enforceable in accordance with its terms (other than as results from repayment or refinancing of such Junior Financing in compliance with this Agreement).

8.2 Acceleration. (a) Upon the occurrence of any Event of Default (other than any Event of Default described in Section 8.1(f) or 8.1(g) with respect to any Borrower), at the request of (or with the consent of) the Required Lenders (or, if a Financial Covenant Event of Default occurs and is continuing, solely at the request of, or with the consent of, the Required Revolving Lenders only, and in such case, without limiting Section 8.1(c), only with respect to the Revolving Loans, Letters of Credit and Swing Line Loans), take any or all of the following actions, upon notice to the Borrower Representative by the Administrative Agent, and (b) upon the occurrence of any Event of Default described in Section 8.1(f) or 8.1(g) with respect to any Borrower, automatically:

(i) the Commitments and the obligation of the Issuing Bank to issue any Letter of Credit shall immediately terminate;

(ii) the aggregate principal of all Loans, all accrued and unpaid interest thereon, all fees and all other Obligations under this Agreement and the other Credit Documents, together with an amount equal to the Minimum Collateral Amount (regardless of whether any beneficiary under any such Letter of Credit shall have presented, or shall be entitled at such time to present, the drafts or other documents or

certificates required to draw under such Letters of Credit), shall become due and payable immediately, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by each Credit Party; provided, the foregoing shall not affect in any way the obligations of the Lenders under Section 2.3(g) or Section 2.4(e);

(iii) the Borrowers shall immediately comply with the terms of Section 2.4(h) with respect to the deposit of Cash Collateral to secure the existing Letter of Credit Obligations and future payment of related fees; and

(iv) the Administrative Agent may (and at the direction of the Required Lenders, shall), and may (and at the direction of the Required Lenders, shall) cause the Collateral Agent to, exercise any and all of its other rights and remedies under applicable Law (including the UCC) or at equity, hereunder and under the other Credit Documents.

8.3 Application of Payments and Proceeds. Upon the occurrence and during the continuance of an Event of Default and after the acceleration of the principal amount of any of the Loans, subject to the Intercreditor Agreement and any other applicable intercreditor agreement, all payments and proceeds in respect of any of the Obligations received by any Agent or any Lender under any Credit Document, including any proceeds of any sale of, or other realization upon, all or any part of the Collateral, shall be applied as follows:

first, to all fees, costs, indemnities, liabilities, obligations and expenses (other than principal, interest or premiums) incurred by or owing to the Administrative Agent, the Collateral Agent, any receiver or delegate, or the Issuing Bank with respect to this Agreement, the other Credit Documents or the Collateral;

second, to all fees, costs, indemnities, liabilities, obligations and expenses (other than principal, interest or premiums) incurred by or owing to any Lender with respect to this Agreement, the other Credit Documents or the Collateral;

third, to accrued and unpaid interest on the Obligations (including any interest which, but for the provisions of the Bankruptcy Code, would have accrued on such amounts);

fourth, to the principal amount of the Obligations (including any premiums therein), including Obligations with respect to the deposit of Cash Collateral to secure the existing Letter of Credit Obligations and future payment of related fees in compliance with Section 2.4(h), Obligations with respect to any Secured Swap Contract, and all Cash Management Obligations;

fifth, to any other Indebtedness or obligations of any Credit Party owing to the Administrative Agent, the Collateral Agent, the Issuing Bank or any Lender under the Credit Documents; and

sixth, to the Borrowers or to whoever may be lawfully entitled to receive such balance or as a court of competent jurisdiction may direct.

In carrying out the foregoing, (a) amounts received shall be applied in the numerical order provided until exhausted prior to the application to the next succeeding category, and (b) each of the Persons entitled to receive a payment in any particular category shall receive an amount equal to its pro rata share of amounts available to be applied pursuant thereto for such category. Subject to Section 2.4, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth 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 and, if no Obligations remain outstanding, to the Borrowers. Each Credit Party irrevocably waives the right to direct the application of any and all payments at any time or times thereafter received by the Administrative Agent or the Collateral Agent from or on behalf of any Credit Party, provided such application is consistent with the foregoing.

8.4 Cure Right.

(a) Notwithstanding anything to the contrary contained in Sections 8.1 and 8.2, if Holdings fails to comply with the Financial Covenant as of the end of any Fiscal Quarter, until the expiration of the tenth Business Day subsequent to the date the Compliance Certificate for such Fiscal Quarter is required to be delivered pursuant to Section 5.1(c) (the last day of such period being the "**Anticipated Cure Deadline**"), each of Holdings and LLC Subsidiary shall have the right to issue Qualified Equity Interests for cash (the net cash proceeds received thereof, the "**Cure Amount**" and, such right, the "**Cure Right**"); provided, (i) no more than five Cure Rights may be exercised during the term of this Agreement; (ii) no more than two Cure Rights may be exercised during any consecutive four Fiscal Quarters; (iii) no Cure Amount shall exceed the amount necessary to cause compliance with the Financial Covenant for the period then ended; and (iv) such Cure Amount shall have been contributed to the capital of the Borrowers.

(b) Upon the receipt by the Borrowers of the cash proceeds of any capital contribution or issuance referred to in Section 8.4(a), Consolidated Adjusted EBITDA for the Fiscal Quarter as to which such Cure Right is exercised (the "**Cure Right Fiscal Quarter**") shall be deemed to have been increased by the Cure Amount in determining the Financial Covenant for such Cure Right Fiscal Quarter and for any subsequent period that includes such Cure Right Fiscal Quarter; provided, (i) no increase in Consolidated Adjusted EBITDA on account of the exercise of any Cure Right shall be applicable for any other purpose under this Agreement or any other Credit Document, including determining the availability or amount of any covenant basket, carve-out or compliance on a Pro Forma Basis with the Financial Covenant or any other ratio and (ii) there shall be no pro forma or other reduction of Indebtedness (including any Loans and including by way of cash netting) as a result of any Cure Amount in determining the Financial Covenant (or any other leverage based test) for the applicable Cure Right Fiscal Quarter and for any subsequent period that includes such Cure Right Fiscal Quarter.

(c) If after giving effect to the recalculations set forth in Section 8.4(b) Holdings shall then be in compliance with the Financial Covenant, Holdings shall be deemed to have satisfied the requirements of such covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable Event of Default with respect to any such covenant that had occurred shall be deemed cured for all purposes of this Agreement and the other Credit Documents.

(d) Upon receipt by the Administrative Agent of written notice, on or prior to the Anticipated Cure Deadline, that Holdings or LLC Subsidiary intends to exercise the Cure Right in respect of a Fiscal Quarter, none of the Administrative Agent, the Collateral Agent or the Lenders shall be permitted to accelerate Loans held by them, to terminate the Revolving Credit Commitments, to impose default rate interest or to exercise remedies against the Collateral solely on the basis of a failure to comply with the requirements of the Financial Covenant, unless such failure is not cured pursuant to the exercise of the Cure Right on or prior to the Anticipated Cure Deadline.

8.5 Exclusion of Immaterial Subsidiaries. Solely for the purpose of determining whether a Default has occurred under Section 8.1(b), 8.1(f), 8.1(h) or 8.1(i), any reference in any such clause to any Restricted Subsidiary or Credit Party shall be deemed not to include any Restricted Subsidiary that is an Immaterial Subsidiary or at any such time could, upon designation by Holdings, become an Immaterial Subsidiary affected by any event or circumstances referred to in any such clause unless the Consolidated Adjusted EBITDA of such Restricted Subsidiary together with the Consolidated Adjusted EBITDA of all other Subsidiaries affected by such event or circumstance referred to in such clause, shall exceed 5.00% of the Consolidated Adjusted EBITDA of Holdings and its Restricted Subsidiaries.

SECTION 9. AGENTS

9.1 Appointment and Authority. Each of the Lenders and the Issuing Bank, by accepting the benefits of this Agreement and the other Credit Documents, hereby irrevocably appoints Macquarie Capital Funding LLC to act on its behalf as the Administrative Agent hereunder and under the other Credit Documents and authorizes the Administrative Agent (including through its agents or employees) to take such actions on its behalf and to exercise such powers and perform such duties as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Each of the Lenders and the Issuing Bank, by accepting the benefits of this Agreement and the other Credit Documents, hereby irrevocably appoints (i) Macquarie Capital Funding LLC to act on its behalf as the Collateral Agent hereunder and under the other Credit Documents and authorizes Macquarie Capital Funding LLC (in its capacity as a Collateral Agent) to take such actions on its behalf and to exercise such powers as are delegated to Macquarie Capital Funding LLC (in its capacity as a Collateral Agent) by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto and (ii) Cortland Capital Market Services LLC to act on its behalf as the Collateral Agent under the Foreign Collateral Documents and authorizes Cortland Capital Market Services LLC (in its capacity as a Collateral Agent) to take such actions on its behalf and to exercise such powers as are delegated to Cortland Capital Market Services LLC (in its capacity as a Collateral Agent) by the terms thereof, together with such actions and powers as are reasonably incidental thereto. Except as expressly set forth in Sections 9.6(a) and 9.6(b), the provisions of this Section are solely for the benefit of the Agents, the Lenders and the Issuing Bank, and neither Holdings, any Borrower or any of the Restricted Subsidiaries 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 Credit Documents (or any other similar term) with reference to an 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. Each Lender and the Issuing Bank irrevocably authorizes the Administrative Agent and the Collateral Agent to execute and deliver the Intercreditor Agreement and any other applicable intercreditor or subordination agreement and to take such action, and to exercise the powers, rights and remedies granted to the Administrative Agent and the Collateral Agent thereunder and with respect thereto.

9.2 Rights as a Lender. The Person serving as an Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as an Agent hereunder in its individual capacity. Such Person and its Affiliates may issue letters of credit for the account of, 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 business with, Holdings, any Borrower or any of the Restricted Subsidiaries or other Affiliate thereof as if such Person were not an Agent hereunder and without any duty to account therefor to the Lenders. The Lenders acknowledge that, pursuant to such activities, the Agents and their respective Affiliates may receive information regarding any Credit Party or any Affiliate of a Credit Party (including information that may be subject to confidentiality obligations in favor of such Credit Party or such Affiliate) and acknowledge that the Agents shall be under no obligation to provide such information to them.

9.3 Exculpatory Provisions.

(a) No Agent shall have any duties or obligations except those expressly set forth herein and in the other Credit Documents, and its duties hereunder (in the case of Macquarie Capital Funding LLC) or under any Foreign Collateral Document (in the case of Cortland Capital Market Services LLC) shall be administrative and ministerial in nature. Without limiting the generality of the foregoing, no Agent:

(i) shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall 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 Credit Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents); provided, (A) no Agent shall be required to take any such action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Credit 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 (B) Cortland Capital Market Services LLC, in its capacity as a Collateral Agent, may take, and rely on, any instructions provided to it from the Administrative Agent; and

(iii) shall, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, or be liable for the failure to disclose, any information relating to any Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as an Agent or any of its Affiliates in any capacity.

(b) No Agent shall be liable to any Lender or Issuing Bank for any action taken or not taken by such Agent (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.5 and Sections 8.1, 8.2 and 8.3) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment or a material breach of such Agent's obligations hereunder. Each Agent shall be fully justified in failing or refusing to take any discretionary action (or any other action which is inconsistent with the Administrative Agent's duties and obligations under Section 9.3(a)(ii)) under any Credit Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action.

(c) No Agent shall be deemed to have knowledge or notice of any Default or Event of Default unless and until notice describing such Default and stating that such notice is a "notice of default" is given to such Agent in writing by the Borrower Representative, a Lender or the Issuing Bank.

(d) No Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document referred to, provided for in, or delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements, other terms or conditions or obligations set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness, sufficiency or genuineness of this Agreement, any other Credit Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Section 3 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent.

(e) No Agent shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lender. Without limiting the generality of the foregoing, no Agent shall (i) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Lender or (ii) have any liability with respect to or arising out of any assignment or participation of loans, or disclosure of confidential information, to, or the restrictions on any exercise of rights or remedies of, any Disqualified Lender.

9.4 Reliance by Agents. Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the Issuing Bank, each Agent may presume that such condition is satisfactory to such Lender or the Issuing Bank unless such Agent shall have received notice to the contrary from such Lender or the Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. Each Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.5 Delegation of Duties. Each Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through any one or more Affiliates, agents, employees, attorneys-in-fact, separate trustees or co-trustees, or sub-agents as shall be deemed necessary or advisable by such Agent, and shall be entitled to advice of counsel, both internal and external, and other consultants or experts concerning all matters pertaining to such duties. Each 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 Section and the indemnity provisions of Section 10.3 shall apply to any such sub-agent, separate trustee or co-trustee, and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Loans and Commitments as well as activities as such Agent. No Agent shall be responsible for the negligence or misconduct of any sub-agents, separate trustees or co-trustees, except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that such Agent acted with gross negligence or willful misconduct in the selection of such sub-agents, separate trustees or co-trustees.

9.6 Resignation of the Administrative Agent.

(a) Each Agent may at any time give notice of its resignation to the Lenders, the Issuing Bank and the Borrower Representative. Upon receipt of any such notice of resignation, the Required Lenders shall have the right to appoint from among the Lenders a successor with the consent of the Borrowers; provided, (x) no such consent of the Borrowers shall be required while an Event of Default under clause (f) or (g) of Section 8.1 (with respect to Holdings or the Borrowers) exists and (y) such consent shall not be unreasonably withheld, delayed or conditioned, and shall be deemed to have been given unless the Borrowers shall have objected to such appointment by written notice to the Administrative Agent within seven Business Days after having received notice thereof. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty days after the retiring 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 Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Bank, appoint a successor Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date and the Lenders shall perform all of the duties of the resigning Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided above.

(b) If a Person serving as an Agent is a Defaulting Lender pursuant to clause (iv) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower Representative and such Person remove such Person as an Agent and, with the consent of the Borrowers (provided, (x) no such consent of the Borrowers shall be required while an Event of Default under clause (f) or (g) of Section 8.1 (with respect to Holdings or the Borrowers) exists and (y) such consent shall not be unreasonably withheld, delayed or conditioned, and shall be deemed to have been given unless the Borrowers shall have objected to such appointment by written notice to the Administrative Agent within seven Business Days after having received notice thereof), appoint from among the Lenders a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty days (or such earlier day as shall be agreed by the Required Lenders) (the "**Removal Effective Date**"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents, (except that in the case of any Collateral held by the Collateral Agent on behalf of the Secured Parties, the retiring or removed the Collateral Agent shall continue to hold such Collateral until such time as a successor Collateral Agent is appointed) and (ii) all payments, communications and determinations provided to be made by, to or through such Agent shall instead be made by or to each Lender and the Issuing Bank directly, until such time, if any, as the Required Lenders appoint a successor Agent as provided for above. Upon the acceptance of a successor's appointment as an Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Agent, and the retiring or removed Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents. The term "Administrative Agent" means such successor administrative agent and the term "Collateral Agent" means such successor collateral agent. The fees payable by the Borrowers to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring or removed Agent's resignation or removal hereunder and under the other Credit Documents, the provisions of this Section and Sections 10.2 and 10.3 shall continue in effect for the benefit of such retiring or removed Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as an Agent.

Any resignation by Macquarie Capital Funding LLC as Administrative Agent pursuant to this Section shall also constitute its (or its Affiliate's) resignation as Issuing Bank and Swing Line Lender in accordance with Section 2.3(j) and Section 2.4(k).

9.7 Non-Reliance on Agents and Other Lenders. Each Lender and the Issuing Bank acknowledges that no Agent, Lender or any of their Related Parties has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Credit Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty to any Lender or Issuing Bank as to any matter, including whether such Agent has disclosed material information in their possession. Each Lender and the Issuing Bank represents that it has, independently and without reliance upon either Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own appraisal of an investigation into the business, prospects, operations, property financial and other condition and creditworthiness of the Credit Parties and their respective 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 Borrowers and the other Credit Parties hereunder. Each Lender and the Issuing Bank also acknowledges that it will, independently and without reliance upon any Agent or 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 Credit 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 Borrowers and the other Credit Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent pursuant to the Credit Documents, such Agent shall not have any duty or responsibility to provide any Lender with any other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Credit Parties or any of their respective Affiliates which may come into the possession of any Agent. Without limiting the foregoing, each Lender and the Issuing Bank acknowledges and agrees that neither such Lender or the Issuing Bank, nor any of its respective Affiliates, participants or assignees, may rely on the Administrative Agent to carry out such Lender's, Issuing Bank's Affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the PATRIOT Act or the regulations thereunder, including the regulations contained in 31 C.F.R. 103.121 (as hereafter amended or replaced, the "**CIP Regulations**"), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with any of the Credit Parties, their Affiliates or their agents, the Credit Documents or the transactions hereunder or contemplated hereby: (a) any identity verification procedures, (b) any recordkeeping, (c) comparisons with government lists, (d) customer notices or (e) other procedures required under the CIP Regulations or such other Laws.

9.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, no Lead Arranger listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in its capacity, as applicable, as an Agent, a Lender or the Issuing Bank hereunder. Without limiting the foregoing, none of the Persons so identified shall have or be deemed to have pursuant to this Agreement any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

9.9 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan or Letter of Credit shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, Letter of Credit 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 Issuing Bank and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Bank and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Bank and the Administrative Agent under Sections 2.4, 2.11, 10.2 and 10.3) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the Issuing Bank 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 Issuing Bank, 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 2.4, 2.11, 10.2 and 10.3.

9.10 Collateral Documents and Guaranty.

(a) The Secured Parties irrevocably authorize the Collateral Agent, at its option and in its discretion,

(i) to release any Lien on any property granted to or held by the Collateral Agent under any Credit Document (v) upon termination of all Commitments and payment in full of all Obligations (other than Remaining Obligations) and the expiration, termination or Cash Collateralization of all Letters of Credit, (w) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted under the Credit Documents to any Person other than a Credit Party (provided that if requested by the Administrative Agent, the Borrowers shall provide a certification that such disposition is permitted by this Agreement), (x) subject to Section 10.5, if approved, authorized or ratified in writing by the requisite lenders under this Agreement, (y) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to clause (iii) below or (z) to the extent the property subject to such Lien becomes an Excluded Asset;

(ii) to subordinate any Lien on any property granted to or held by the Collateral Agent under any Credit Document to the holder of any Lien on such property that is permitted by Section 6.2(f) or 6.2(g); and

(iii) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Restricted Subsidiary as a result of a transaction permitted under the Credit Documents.

Upon request by the Collateral Agent at any time, the Lenders will confirm in writing the Collateral Agent’s authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10(a). If any Collateral is disposed of as permitted by Section 6.9 to any Person other than a Credit Party, such Collateral shall be

sold free and clear of the Liens created by the Credit Documents and the Administrative Agent or the Collateral Agent, as applicable, shall, at the expense of the Borrowers, take any and all actions reasonably requested by the Borrowers to effect the foregoing (provided that if requested by the Administrative Agent, the Borrowers shall provide a certification that such disposition is permitted by this Agreement).

(b) Anything contained in any of the Credit Documents to the contrary notwithstanding, each Credit Party, the Administrative Agent, the Collateral Agent and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guaranty, it being understood and agreed that all powers, rights and remedies hereunder and under any of the Credit Documents may be exercised solely by the Administrative Agent or the Collateral Agent, as applicable, for the benefit of the Secured Parties in accordance with the terms hereof and thereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by the Collateral Agent for the benefit of the Secured Parties in accordance with the terms thereof, and (ii) in the event of a foreclosure or similar enforcement action by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition (including pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code), the Collateral Agent (or any Lender, except with respect to a "credit bid" pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code) may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of Secured Parties (but not any Lender or Lenders in its or their respective individual capacities) shall be entitled, upon instructions from Required Lenders, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale or disposition, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by the Collateral Agent at such sale or other disposition.

(c) Neither the Administrative Agent nor the Collateral Agent shall be responsible for or have a duty to ascertain or inquire into (including any representation or warranty regarding) the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, and neither the Administrative Agent nor the Collateral Agent shall be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

(d) No Secured Swap Contract or Cash Management Obligation will create (or be deemed to create) in favor of any Eligible Counterparty or Cash Management Bank, as applicable, that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Guarantor under the Credit Documents except as expressly provided in Section 8.3 and Section 10.5(d)(iv). By accepting the benefits of the Collateral, each Eligible Counterparty and each Cash Management Bank shall be deemed to have appointed the Collateral Agent as its agent and agreed to be bound by the Credit Documents as a Secured Party, subject to the limitations set forth in this clause (d). Notwithstanding any other provision of this Section 9 to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Cash Management Obligations or Obligations arising under Secured Swap Contracts unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Cash Management Bank or Eligible Counterparty, as the case may be.

9.11 Withholding Taxes. To the extent required by any applicable Law, the Administrative Agent may deduct or withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the IRS or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered, was not properly executed or was invalid or because such Lender failed to notify the Administrative Agent of a change in circumstance which

rendered the exemption from, or reduction of, withholding Tax ineffective or for any other reason, such Lender shall indemnify and hold harmless the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties, additions to Tax or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Credit Document against any amount due the Administrative Agent under this Section 9.11. The agreements in this Section 9.11 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of this Agreement and the repayment, satisfaction or discharge of all other obligations. For the avoidance of doubt, (a) the term "Lender" shall, for purposes of this Section 9.11, include the Issuing Bank and any Swing Line Lender and (b) this Section 9.11 shall not limit or expand the obligations of the Borrowers or any other Credit Party under Section 2.20 or any other provision of this Agreement.

9.12 Collateral Held in Trust. Unless expressly provided to the contrary in any Credit Document, each Collateral Agent declares that it shall hold the Collateral in trust for the Beneficiaries on the terms contained in this Agreement.

SECTION 10. MISCELLANEOUS

10.1 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 10.1(b)), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, if to an Agent, the Issuing Bank or the Swing Line Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire as set forth on Appendix B, or if to a Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire. Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile 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 delivered through electronic communications, to the extent provided in Section 10.1(b), shall be effective as provided in Section 10.1(b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Bank hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided, the foregoing shall not apply to Notices to any Lender or the Issuing Bank if such Lender or the Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving Notices by electronic communication. The Administrative Agent or the Borrower Representative may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided, approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefore;

provided, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Change of Address, Etc.

Any party hereto may change its address, e-mail address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(d) Platform.

(i) Each Credit Party agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Issuing Bank and the other Lenders by posting the Communications on Debt Domain, IntraLinks, Syndtrak or a substantially similar electronic transmission system (the "**Platform**").

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. 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 Communications 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 Borrowers or the other Credit Parties, any Lender or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Borrower's, any Credit Party's or the Administrative Agent's transmission of communications through the Platform. "**Communications**" means, collectively, any notice, demand, communication, information, document or other material that any Credit Party provides to the Administrative Agent pursuant to any Credit Document or the transactions contemplated therein which is distributed to the Administrative Agent, any Lender or the Issuing Bank by means of electronic communications pursuant to this Section, including through the Platform.

10.2 Expenses. The Borrowers shall pay (a) all reasonable, documented out of pocket expenses, including any applicable non-refundable value added taxes (solely to the extent not indemnifiable by the Borrowers under Section 2.20), incurred by the Administrative Agent, the Collateral Agent and each Lead Arranger, the Issuing Bank and each of their Affiliates (limited, in the case of legal fees and expenses, to the reasonable, documented and invoiced out-of-pocket fees, disbursements and other charges of one common counsel for all such Persons and, solely in the case of an actual or reasonably potential conflict of interest where such Persons affected by such conflict inform the Borrowers of such conflict and thereafter, retain their own counsel, one additional conflicts counsel to each group of similarly affected Persons taken as a whole and (in either case), to the extent reasonably necessary, one local counsel, one foreign counsel and one regulatory counsel in each relevant jurisdiction (which may be a single counsel for multiple jurisdictions) to all (and/or each group of similarly affected) Persons), joint or several but in each such case, excluding allocated costs of in-house counsel), in connection with the syndication of the Loans and Commitments, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Credit 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), (b) all reasonable and documented out of pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, and (c) all documented or invoiced out of pocket expenses, including any applicable non-refundable value added taxes (solely to the extent not indemnifiable by the Borrowers under Section 2.20), incurred by the Administrative Agent, the Collateral Agent, any Lead Arranger, any Lender or the Issuing Bank (limited, in the case of legal fees and expenses, to the reasonable, documented and invoiced out-of-pocket fees, disbursements and other charges of one common counsel for all such Persons and, solely in the case of an actual or reasonably potential conflict of interest where such Persons affected by such conflict inform the Borrowers of such conflict and thereafter, retain their own counsel, one additional conflicts counsel to each group of similarly affected Persons taken as a whole and (in either case), to the extent reasonably necessary, one local counsel, one foreign counsel and one regulatory counsel in each relevant jurisdiction (which may be a single counsel for multiple jurisdictions) to all (and/or each group of similarly affected) Persons), joint or several but in each such case, excluding allocated costs of in-house counsel) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Credit Documents, including its rights under this Section, or (B) in connection with the 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.

10.3 Indemnity; Certain Waivers.

(a) Indemnification by Borrower. The Borrowers shall indemnify each Agent (and any sub-agent thereof), each Lead Arranger, each Lender and the Issuing Bank, 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 reasonable documented out-of-pocket fees and expenses, including any applicable non-refundable value added taxes (solely to the extent not indemnifiable by the Borrowers under Section 2.20) (limited, in the case of legal fees and expenses, to the reasonable, documented and invoiced out-of-pocket fees, disbursements and other charges of one common counsel for all Indemnitees and, solely in the case of an actual or reasonably potential conflict of interest where the Indemnitees affected by such conflict inform the Borrowers of such conflict and thereafter, retain their own counsel, one additional conflicts counsel to each group of similarly affected Indemnitees taken as a whole and (in either case), to the extent reasonably necessary, one local counsel, one foreign counsel and one regulatory counsel in each relevant jurisdiction (which may be a single counsel for multiple jurisdictions) to all (and/or each group of similarly affected) Indemnitees), joint or several but in each such case, excluding allocated costs of in-house counsel), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including Holdings, LLC Subsidiary, any Borrower or any of the Restricted Subsidiaries) other than such Indemnitee and its Related Parties to the extent arising out of, in connection with, or as a result of (i) the structuring, arrangement or syndication of the credit facilities provided for herein, (ii) the execution or delivery of this Agreement, any other Credit Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (iii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iv) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by Holdings, any Borrower or any Restricted Subsidiary, or any Environmental Claim related in any way to Holdings, any Borrower or any Restricted Subsidiary, or (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding), whether brought by a third party or by Holdings, any Borrower or any of the Restricted Subsidiaries, and regardless of whether any Indemnitee is a party thereto; provided,

such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (w) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee, (x) result from a material breach of such Indemnitee's (or any of its Related Parties') obligations hereunder or under any other Credit Document, as determined by a court of competent jurisdiction by a final and nonappealable judgment, (y) result from disputes solely among such Indemnitees (other than any claims against an Indemnitee acting in its capacity as the Administrative Agent, Collateral Agent, a Lead Arranger or any such agent hereunder) and not arising out of any act or omission of Sponsor, Holdings, LLC Subsidiary or any of its Subsidiaries or their Affiliates or (z) relate to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(b) Reimbursement by Lenders. To the extent that the Borrowers for any reason fail to indefeasibly pay any amount required under Section 10.2 or Section 10.3(a) to be paid by it to an Agent (or any sub-agent thereof), the Issuing Bank, the Swing Line Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to such Agent (or any such sub-agent), the Issuing Bank, the Swing Line 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) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided, with respect to such unpaid amounts owed to the Issuing Bank or Swing Line Lender solely in its capacity as such, only the Revolving Lenders shall be required to pay such unpaid amounts, such payment to be made severally among them based on such Revolving Lenders' Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought); provided further, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against an Agent (or any such sub-agent), the Issuing Bank or the Swing Line Lender in its capacity as such, or against any Related Party of any of the foregoing acting for such Agent (or any such sub-agent), the Issuing Bank or any the Swing Line Lender in connection with such capacity. The obligations of the Lenders under this Section 10.3(b) are subject to the provisions of Section 10.12.

(c) Waiver of Consequential Damages, Etc.

To the fullest extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, any claim against any Indemnitee or any other party hereto, 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 Credit 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 shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby.

(d) Payments. All amounts due under Sections 10.2 and Section 10.3 shall be payable promptly after demand therefor.

(e) Survival. Each party's obligations under Sections 10.2 and 10.3 shall survive the termination of the Credit Documents and payment of the obligations hereunder.

10.4 Set-Off. If an Event of Default shall have occurred and be continuing, each Lender, the Issuing Bank, and each of their respective Affiliates is hereby authorized at any time and from time to time, 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, the Issuing Bank or any such Affiliate, to or for the credit or the account of the Borrowers or any other Credit Party against any and all of the obligations of the Borrowers or such Credit Party now or hereafter existing under this Agreement or any other Credit Document to such Lender or the Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender, the Issuing Bank or Affiliate shall have made any demand under this Agreement or any other Credit Document and although such obligations of the Borrowers or such Credit Party may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender or the Issuing Bank different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided, if any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.22 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Bank, and the Lenders, and (y) 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, the Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the Issuing Bank or their respective Affiliates may have. Each Lender and the Issuing Bank agrees to notify the Borrower Representative and the Administrative Agent promptly after any such setoff and application; provided, the failure to give such notice shall not affect the validity of such setoff and application.

10.5 Amendments and Waivers.

(a) Required Lenders' Consent. No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power under any Credit Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Bank and the Lenders hereunder and under the other Credit Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. Without limiting the generality of the foregoing, the making of a Loan or the issuance, amendment, renewal or extension of a Letter of Credit shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default or Event of Default at the time. Subject to the additional requirements of Sections 10.5(b), 10.5(c) and 10.5(d), no amendment, modification, termination or waiver of any term or condition of any Credit Document, or consent to any departure by any Credit Party therefrom, shall be effective without the written concurrence of the Required Lenders (other than (i) as provided in Section 2.24 with respect to an Extension Amendment or as otherwise contemplated by such section, (ii) as provided in Section 2.25 with respect to any Joinder Agreement or as otherwise contemplated by such section, (iii) as provided in Section 2.26 with respect to any Refinancing Amendment or as otherwise contemplated by such section and (iv) as contemplated by clause (vii) of the proviso to the definition of Credit Agreement Refinancing Indebtedness; provided, the Administrative Agent may, with the consent of the Borrowers only, (A) amend, modify or supplement this Agreement and any guarantees, collateral security documents and related documents executed by any Credit Party to (1) to cure any ambiguity, omission, defect or inconsistency, in each case, of a technical or immaterial nature, (2) comply with local Law or advice of local counsel or (3) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Credit Documents, so long as (x) in each case, such amendment, modification or supplement does not directly materially adversely affect any material right of any Agent, the Issuing Bank or the Lenders, and (y) with respect to clause (1) above, the Required Lenders shall not have objected in writing within five Business Days of such amendment,

modification or supplement being posted to the Platform or otherwise delivered to the Required Lenders, (B) as provided in Section 2.18(a), amend the definition of Adjusted Eurodollar Rate and other applicable provisions of this Agreement, (C) as provided in Section 6.5(xiv), amend the applicable provisions of this Agreement and (D) amend, modify or supplement this Agreement to implement the terms of any Syndication Amendment, so long as, in the case of this clause (D), any such amendments, modifications or supplements (x) become effective on or prior to the Syndication Date and (y) do not directly materially adversely affect any material right of any Agent, the Issuing Bank or the Lenders.

(b) Affected Lenders' Consent. No amendment, modification, termination or waiver of any term or condition of any Credit Document, or consent to any departure by any Credit Party therefrom, shall:

(i) extend the scheduled final maturity of any Loan without the written consent of the Lender holding such Loan (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute a postponement of any maturity date);

(ii) extend the stated Revolving Credit Commitment Termination Date without the written consent of each Lender holding a Revolving Credit Commitment that is affected thereby (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute a postponement of any maturity date);

(iii) extend the stated expiration date of any Letter of Credit beyond the stated Revolving Credit Commitment Termination Date without the written consent of each Lender holding a Revolving Credit Commitment that is affected thereby;

(iv) reduce or forgive the principal amount of any Loan without the written consent of the Lender holding such Loan;

(v) reduce or forgive any reimbursement obligation in respect of any Letter of Credit without the written consent of each Lender holding a Revolving Credit Commitment;

(vi) increase the Revolving Credit Commitment of any Lender without the written consent of such Lender; provided, no amendment, modification or waiver of any condition precedent, covenant, Default or Event of Default shall constitute an increase in any Revolving Credit Commitment of any Lender;

(vii) waive, reduce, forgive or postpone any scheduled amortization repayment of the principal amount of any Loan without the written consent of the Lender holding such Loan (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute a postponement of any maturity date);

(viii) reduce the rate of interest on any Loan (other than any waiver of any increase in the interest rate applicable to any Loan pursuant to Section 2.10) without the written consent of the Lender holding such Loan; provided that any change to the definition of any ratio used in the calculation of the interest rate therein or in the component definitions thereof shall not constitute a reduction of interest, premium or fees;

(ix) reduce any fee or premium payable under any Credit Document without the written consent of the Lender that is entitled to receive such fee or premium; provided that any change to the definition of any ratio used in the calculation of the premium or fees therein or in the component definitions thereof shall not constitute a reduction of interest, premium or fees;

(x) extend the time for payment of any interest (other than any interest that is payable pursuant to Section 2.10) on any Loan without the written consent of the Lender holding such Loan;

(xi) extend the time for payment of any fee or premium payable under any Credit Document without the written consent of the Lender that is entitled to receive such fee or premium; or

(xii) change the currency in which any Loan is denominated without the written consent of each Lender holding such Loan.

For the avoidance of doubt any amendment or waiver that by its terms affects the rights or duties of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) will require only the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto if such Class of Lenders were the only Class of Lenders.

(c) Consent of all Lenders. Without the written consent of all Lenders, no amendment, modification, termination or waiver of any term or condition of any Credit Document, or consent to any departure by any Credit Party therefrom, shall:

(i) amend, modify, terminate or waive any term or condition of Sections 10.5(a), 10.5(b), this 10.5(c), 10.5(d), 10.6 or the definition of “Affiliated Lender”, “Debt Fund Affiliate”, “Eligible Assignee” or “Non-Debt Fund Affiliate”;

(ii) amend, modify, terminate or waive any term or condition of this Agreement or any other Credit Document that specifies the number or percentage of Lenders required to waive, amend or modify any right thereunder or make any determination or grant any consent thereunder;

(iii) amend, modify, terminate or waive any provision of the definition of “Required Lenders” or “Pro Rata Share” or amend, modify or waive any provision of Section 2.17 in a manner that would alter the pro rata sharing or payments or setoffs required thereby, without the written consent of each Lender adversely affected thereby; provided, with the consent of the Required Lenders, additional extensions of credit pursuant hereto may be included in the determination of “Required Lenders” or “Pro Rata Share” on substantially the same basis as the Term Loan Commitments, the Term Loans, the Revolving Credit Commitments and the Revolving Loans are included on the Closing Date;

(iv) release or subordinate the Liens of the Secured Parties in all or substantially all of the Collateral, or release any material Guarantor from the Guaranty (other than pursuant to or in connection with a transaction permitted under Section 6.8 or 6.9) or subordinate the rights or claims of the Beneficiaries with respect thereto, in each case, except as expressly provided in the Credit Documents; provided, in connection with

a “credit bid” undertaken by the Collateral Agent at the direction of the Required Lenders pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code or other sale or disposition of assets in connection with an enforcement action with respect to the Collateral permitted pursuant to the Credit Documents, only the consent of the Required Lenders will be needed for such release; or

(v) other than pursuant to a transaction permitted by Section 6.8, consent to the assignment or transfer by any Credit Party of any of its rights and obligations under any Credit Document.

(d) Other Consents. No amendment, modification, termination or waiver of any term or condition of any Credit Document, or consent to any departure by any Credit Party therefrom, shall:

(i) amend, modify, terminate or waive any provision hereof relating to the Swing Line Sub-limit or the Swing Line Loans without the consent of the Swing Line Lender;

(ii) alter the required application of any repayments or prepayments as between Classes pursuant to Section 2.15 or Section 8.3 without the consent of each Agent, each Issuing Bank and each Lender adversely affected thereby; provided, Required Lenders may waive, in whole or in part, any prepayment so long as the application, as between Classes, of any portion of such prepayment which is still required to be made is not altered;

(iii) amend, modify, terminate or waive any obligation of the Lenders relating to the purchase of participations in Letters of Credit as provided in Section 2.4(e) without the written consent of the Administrative Agent and the Issuing Bank;

(iv) amend, modify or waive any Credit Document so as to alter the ratable treatment of Obligations arising under the Credit Documents, Obligations arising under Secured Swap Contracts or Cash Management Obligations, or the definitions of “Cash Management Bank,” “Cash Management Obligations,” “Eligible Counterparty,” “Swap Contract,” “Secured Swap Contract,” “Obligations,” or “Secured Obligations” (as defined in any applicable Collateral Document), in each case (x) in a manner materially adverse to any Eligible Counterparty with Obligations then outstanding, without the written consent of such Eligible Counterparty, or (y) in a manner materially adverse to any Cash Management Bank with Cash Management Obligations then outstanding without the written consent of such Cash Management Bank;

(v) amend, modify, terminate or waive any provision of Section 9 as the same applies to any Agent, or any other provision hereof as the same applies to the rights, duties or obligations of any Agent, in each case without the consent of such Agent;

(vi) (x) amend, modify or waive any condition precedent set forth in Section 3.2 as it pertains to any Revolving Loan or Swing Line Loan without the consent of the Required Revolving Lenders (but without the consent of the Required Lenders or any other Lender) and, as it pertains to Swing Line Loans, the Swing Line Lender and (y) amend, modify or waive any condition precedent set forth in Section 3.2 as it pertains to the issuance of any Letter of Credit by the Issuing Bank without the consent of the relevant Issuing Bank and the Required Revolving Lenders (but without the consent of the Required Lenders or any other Lender);

(vii) (A) amend or otherwise modify Section 6.7 (or for the purposes of determining compliance with Section 6.7, any defined terms used therein), (B) waive or consent to any Default or Event of Default resulting from a breach of Section 6.7 or (C) alter the rights or remedies of the Required Revolving Lenders arising pursuant to Section 8 as a result of a breach of Section 6.7, in each case, without the written consent of the Required Revolving Lenders; provided, however, that the amendments, modifications, waivers and consents described in this clause (vii) shall not require the consent of any Lenders other than the Required Revolving Lenders; or

(viii) amend or otherwise modify the definition of "Required Revolving Lenders" without the consent of each of the Revolving Lenders.

(e) Delivery and Execution of Amendments, Etc.

(i) The Borrowers shall, promptly after the effectiveness of any amendment, modification, waiver or consent to which the Administrative Agent is not a party, deliver or cause to be delivered to the Administrative Agent a copy of any such amendment, modification, waiver or consent. The Administrative Agent shall have no obligation to execute any such amendment, modification, waiver or consent.

(ii) The Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 10.5 shall be binding upon each Lender at the time outstanding, each future Lender and, if signed by a Credit Party, on such Credit Party.

10.6 Successors and Assigns; Participations.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrowers nor any other Credit Party may (other than pursuant to a transaction permitted by Section 6.8) 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 10.6(b), (ii) by way of participation in accordance with Section 10.6(f), or (iii) by way of pledge or assignment of a security interest subject to Section 10.6(i) (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 10.6(f) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent 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 (including all or a portion of its Commitment and the Loans at the time owing to it); provided, each 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 and/or the Loans at the time owing to it or contemporaneous assignments to related Approved Funds that equal at least the amount specified in Section 10.6(b)(i)(B) 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 Section 10.6(b)(i)(A), the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable 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 Agreement with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 in the case of any assignment in respect of Revolving Credit Commitments and Revolving Loans, or $1,000,000 in the case of any assignment in respect of any Term Loan or any Incremental Term Loan, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower Representative 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 with respect to the Loan or the Commitment assigned, except that this clause (ii) shall not 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 Section 10.6(b)(i)(B) and, in addition:

(A) the consent of the Borrower Representative (such consent not to be unreasonably withheld or delayed; provided, it shall not be deemed unreasonable for the Borrower Representative to withhold consent to any assignment to a Disqualified Lender for any reason) shall be required unless (1) an Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) (in the case of Section 8.1(f) or 8.1(g), with respect to Holdings, LLC Subsidiary or any Borrower) has occurred and is continuing at the time of such assignment, (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund or (3) such assignment is to any Person that is not a Disqualified Lender and occurs at any time prior to the earlier of (x) the date that the primary syndication of the Loans and Revolving Credit Commitments has been completed, and (y) the ninetieth day following the Closing Date; provided, the Borrower Representative shall be deemed to have consented to any such assignment (other than an assignment to a Disqualified Lender) unless it shall object thereto by written notice to the Administrative Agent within ten 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 (i) the Revolving Credit Commitments and Revolving Loans or any unfunded Commitments with respect to any Term Loan or Incremental Term Loan if such assignment is to a Person that is not a Lender with an existing Commitment in respect thereof, an Affiliate of such Lender or an Approved Fund with respect to such Lender, or (ii) any Term Loan or any Incremental Term Loan to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the consent of the Issuing Bank and the Swing Line Lender (in each case, such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Credit Commitments and Revolving Loans if such assignment is to a Person that is not a Lender with an existing Commitment in respect thereof, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

(iv) *Assignment and Assumption Agreement*. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption Agreement, together with all forms, certificates or other evidence each assignee is required to provide pursuant to Section 2.20(g) and a processing and recordation fee of $3,500; provided, 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, including all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act.

(v) *No Assignment to Certain Persons*. No such assignment shall be made to (A) Holdings, LLC Subsidiary, any Borrower or any of their Affiliates or Subsidiaries other than (x) a Debt Fund Affiliate or (y) an Affiliated Lender in accordance with Section 10.6(c) or 10.6(k) or (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).

(vi) *No Assignment to Natural Persons*. No such assignment shall be made to a natural person.

(vii) *Certain Additional Payments*. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower Representative and the Administrative Agent, the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Bank, the Swing Line Lender and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans and participations in Letters of Credit and Swing Line Loans.

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 Section, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.6(d), from and after the recordation date, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption Agreement, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption Agreement covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.19, 2.20, 10.2 and 10.3 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, 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 such Lender having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section but otherwise complies with Section 10.6(f) 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 10.6(f).

(c) Assignments to Affiliated Lenders. Notwithstanding anything in this Agreement to the contrary, any Term Loan Lender may, at any time, assign all or a portion of its Term Loans on a non-pro rata basis to an Affiliated Lender through open-market purchases, or in accordance with the procedures set forth on Appendix C pursuant to an offer made available to all Term Loan Lenders on a pro rata basis (a "**Dutch Auction**"), subject to the following limitations:

(i) in connection with an assignment to the Sponsor or any Non-Debt Fund Affiliate, (A) the Sponsor or such Non-Debt Fund Affiliate shall have identified itself in writing as an Affiliated Lender to the assigning Term Loan Lender and the Administrative Agent prior to the execution of such assignment and (B) the Sponsor or such Non-Debt Fund Affiliate shall be deemed to have represented and warranted to the assigning Term Loan Lender and the Administrative Agent that the requirements set forth in this clause (i) and clause (iv) below, shall have been satisfied upon consummation of the applicable assignment;

(ii) the Sponsor and Non-Debt Fund Affiliates will not (A) have the right to receive information, reports or other materials provided solely to Lenders by the Administrative Agent or any other Lender, except to the extent made available to the Borrowers, (B) attend or participate in meetings attended solely by the Lenders and the Administrative Agent, or (C) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders;

(iii) (A) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under, this Agreement or any other Credit Document, the Sponsor and each Non-Debt Fund Affiliate will be deemed to have consented in the same proportion as the Term Loan Lenders that are not the Sponsor or Non-Debt Fund Affiliates consented to such

matter, unless such matter requires the consent of all or all affected Lenders or disproportionately (and adversely) affects the Sponsor or such Non-Debt Fund Affiliate in its capacity as a Lender as compared to other Term Loan Lenders that are not the Sponsor or Non-Debt Fund Affiliates, (B) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws (a "**Plan**"), the Sponsor and each Non-Debt Fund Affiliate hereby agrees (x) not to vote on such Plan, (y) if the Sponsor or such Non-Debt Fund Affiliate does vote on such Plan notwithstanding the restriction in the foregoing clause (x), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (z) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (y), in each case under this clause (iii)(B) unless such Plan disproportionately (and adversely) affects the Sponsor or such Non-Debt Fund Affiliate in its capacity as a Lender as compared to other Term Loan Lenders that are not the Sponsor or Non-Debt Fund Affiliates, and (C) the Sponsor and each Non-Debt Fund Affiliate hereby irrevocably authorizes and appoints the Administrative Agent (such appointment being coupled with an interest) as the Sponsor's or such Non-Debt Fund Affiliate's attorney-in-fact, to vote on behalf of the Sponsor or such Non-Debt Fund Affiliate (solely in respect of Term Loans and Incremental Term Loans held thereby and not in respect of any other claim or status the Sponsor or such Non-Debt Fund Affiliate may otherwise have) in connection with any vote of the type described in the foregoing clause (B), but in any event, subject to the limitations set forth therein;

(iv) (A) the aggregate principal amount of Term Loans held at any one time by the Sponsor and Non-Debt Fund Affiliates may not exceed 20% of the then aggregate outstanding principal amount of Term Loans; and (B) the aggregate number of Debt Fund Affiliates that are Lenders may not exceed 49.0% of the aggregate number of all Lenders;

(v) no Affiliated Lender, in its capacity as such, will be entitled to bring actions against the Administrative Agent, in its role as such (except with respect to any claim that the Administrative Agent or any other such Lender is treating such Affiliated Lender, in its capacity as a Lender, in a disproportionately adverse manner relative to the other Lenders), or receive advice of counsel or other advisors to the Administrative Agent or any other Lenders or challenge the attorney client privilege of their respective counsel; and

(vi) the portion of any Loans held by the Sponsor and Non-Debt Fund Affiliates shall be disregarded in determining Required Lenders at any time.

Each Affiliated Lender that is a Term Loan Lender hereunder agrees to comply with the terms of this Section 10.6(c) (notwithstanding that it may be granted access to the Platform or any other electronic site established for the Lenders by the Administrative Agent), and agrees that in any subsequent assignment of all or any portion of its Term Loans it shall identify itself in writing to the assignee as an Affiliated Lender prior to the execution of such assignment.

(d) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of and stated interest on the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, 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 Borrowers and by any Lender (but, with respect to any Lender, solely as to the Loans and Commitments thereof) at any reasonable time and from time to time upon reasonable prior written notice.

(e) Disqualified Lender List. The Administrative Agent shall have the right, and the Borrowers hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Lenders provided by the Borrowers and any updates thereto from time to time (collectively, the "**DQ List**") on the Platform, including that portion of the Platform that is designated for "public side" Lenders and/or (B) provide the DQ List to each Lender requesting the same.

(f) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower Representative or the Administrative Agent, sell participations to any Person (other than a natural Person Holdings, LLC Subsidiary, the Borrowers or their Subsidiaries or Affiliates) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided, (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrowers, the Administrative Agent, the Issuing Bank and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.3(b) with respect to any payments made by such Lender to its Participant(s). Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided, such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 10.5(b) or 10.5(c)(iv) that affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.19 and 2.20 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section (subject to the requirements and limitations therein, including the requirements under Section 2.20(g) (it being understood and agreed that the documents called for in Section 2.20(g) shall be delivered to the participating Lender)) subject to Section 10.6(g); provided, such Participant agrees to be subject to the provisions of Sections 2.21 and 2.22 as if it were an assignee under Section 10.6(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.4 as though it were a Lender; provided, such Participant agrees to be subject to Section 2.17 as though it were a Lender. Each Lender that sells a participation pursuant to this Section shall maintain a register on which it records the name and address of each Participant and the principal amounts of and stated interest on each Participant's participation interest with respect to the Loans and the Commitments (each, a "**Participant Register**"). 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 a participation with respect to such Loans or Commitments for all purposes under this Agreement, notwithstanding any notice to the contrary. In maintaining the Participant Register, such Lender shall be acting as the non-fiduciary agent of the Borrowers solely for purposes of applicable US federal income tax law and undertakes no duty, responsibility or obligation to the Borrowers (without limitation, in no event shall such Lender be a fiduciary of the Borrowers for any purpose, except that such Lender shall maintain the Participant Register); provided, no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, or its other obligations under this Agreement) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103(c) of the United States Treasury Regulations.

(g) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Sections 2.19 or 2.20 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant (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) unless the sale of the participation to such Participant is made with the Borrowers' prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.20 unless the Borrowers are notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 2.20 as though it were a Lender.

(h) SPC Grants. Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrowers (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided, (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. Each party hereto hereby agrees that (A) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrowers under this Agreement (including its obligations under Section 2.19 and 2.20), (B) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable and (C) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Credit Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the applicable Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (1) with notice to, but without prior consent of the Borrowers and the Administrative Agent, and with the payment of a processing fee of $3,500 to the Administrative Agent, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (2) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or guarantee or credit or liquidity enhancement to such SPC.

(i) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided, 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.

(j) Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(k) Buybacks. Notwithstanding anything in this Agreement to the contrary, any Term Loan Lender may, at any time, assign all or a portion of its Term Loans on a pro rata basis to the Borrowers, Holdings or LLC Subsidiary through open-market purchases or in accordance with a Dutch Auction, subject to the following limitations:

(i) The Borrowers, Holdings or LLC Subsidiary, as applicable, shall represent and warrant, as of the date of the launch of the Dutch Auction and on the date of any such assignment, that neither it, its Affiliates nor any of its respective directors or officers has any non-public information (with respect to the Borrowers or their Subsidiaries or any of their respective securities to the extent such information could have a material effect upon, or otherwise be material to, an assigning Term Loan Lender's decision to assign Term Loans or a purchasing Lender's decision to purchase Term Loans) that has not been disclosed to the Lenders generally (other than to the extent any such Lender does not wish to receive material non-public information with respect to the Borrowers or their Subsidiaries or any of their respective securities) prior to such date or if Holdings, LLC Subsidiary or the Borrower, as applicable, are unable to make such representation, all parties to the relevant transaction shall render customary "big boy" disclaimer letters.

(ii) if any Borrower is the assignee, immediately and automatically, without any further action on the part of such Borrower, any Lender, the Administrative Agent or any other Person, upon the effectiveness of such assignment of Term Loans from a Term Loan Lender to such Borrower, (A) such Term Loans and all rights and obligations as a Term Loan Lender related thereto shall, for all purposes under this Agreement, the other Credit Documents and otherwise, be deemed to be irrevocably prepaid, terminated, extinguished, cancelled and of no further force and effect and such Borrower shall neither obtain nor have any rights as a Term Loan Lender hereunder or under the other Credit Documents by virtue of such assignment and (B) such Term Loans shall not be treated as a voluntary prepayment prepaid pursuant to Section 2.13, but shall reduce the then remaining scheduled installments of the Term Loans of the respective Lender or Lenders from whom such Term Loans were purchased in inverse order of maturity;

(iii) if Holdings or LLC Subsidiary is the assignee, immediately and automatically, without any further action on the part of any Borrower, Holdings, LLC Subsidiary, any Lender, the Administrative Agent or any other Person, upon the effectiveness of such assignment of Term Loans from a Term Loan Lender to Holdings or LLC Subsidiary, Holdings or LLC Subsidiary, as applicable, shall automatically be deemed to have contributed (it being understood that such contribution shall not be deemed to be a contribution for purposes of (and shall not be included in) determining any applicable availability or amount of any covenant basket, carve-out or compliance on a Pro Forma Basis with any ratio) the principal amount of such Term Loans, plus all accrued and unpaid interest thereon, to the Borrowers as common equity, and such Term Loans and all rights and obligations as a Term Loan Lender related thereto shall, for all purposes under this Agreement, the other Credit Documents and otherwise, be deemed to be irrevocably prepaid, terminated, extinguished, cancelled and of no further force and effect and Holdings or LLC Subsidiary, as applicable, shall neither obtain nor have any rights as a Term Loan Lender hereunder or under the other Credit Documents by virtue of such assignment;

(iv) no proceeds of any Revolving Loan or Swing Line Loan shall be used for any such assignment; and

(v) no Default or Event of Default shall have occurred and be continuing immediately before or immediately after giving effect to such assignment.

(l) Disqualified Lenders. (i) No assignment or participation shall be made to any Person that was a Disqualified Lender as of the date (the "**Trade Date**") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrowers have consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Lender for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Lender after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Lender"), (x) such assignee shall not retroactively be disqualified from becoming a Lender and (y) the execution by the Borrower Representative of an Assignment and Assumption Agreement with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Lender. Any assignment in violation of this clause (l)(i) shall not be void, but the other provisions of this clause (l) shall apply.

(i) If any assignment or participation is made to any Disqualified Lender without the Borrowers' prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Lender after the applicable Trade Date, the Borrowers may, at their sole expense and effort, upon notice to the applicable Disqualified Lender and the Administrative Agent, (A) terminate any Revolving Credit Commitment of such Disqualified Lender and repay all obligations of the Borrowers owing to such Disqualified Lender in connection with such Revolving Credit Commitment, (B) in the case of outstanding Term Loans held by Disqualified Lender, purchase or prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such Term Loans of such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and/or (C) require such Disqualified Lender to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 10.6), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations of such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(ii) Notwithstanding anything to the contrary contained in this Agreement, no Disqualified Lender (A) will have the right to (x) receive information, reports or other materials provided to Lenders by the Borrowers, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any

action) under this Agreement or any other Credit Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lender consented to such matter, and (y) for purposes of voting on any Plan, each Disqualified Lender party hereto hereby agrees (1) not to vote on such Plan, (2) if such Disqualified Lender does vote on such Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

10.7 Independence of Covenants. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

10.8 Survival of Representations, Warranties and Agreements. All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of any Credit Extension. Notwithstanding anything herein or implied by law to the contrary, the agreements of each Credit Party set forth in Sections 2.18(c), 2.19, 2.20, 10.2, 10.3 and 10.4 and the agreements of the Lenders set forth in Sections 2.17, 9.3(b), 9.3(c), 9.6 and 9.11 shall survive the payment of the Loans, the cancellation or expiration of the Letters of Credit and the reimbursement of any amounts drawn thereunder, and the termination hereof.

10.9 No Waiver; Remedies Cumulative. No failure or delay on the part of any Agent or any Lender in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to each Agent and each Lender hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Credit Documents or any of the Secured Swap Contracts. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

10.10 Marshalling; Payments Set Aside. Neither any Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Credit Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Credit Party makes a payment or payments to the Administrative Agent, the Issuing Bank or any Lender (or to the Administrative Agent, on behalf of the Lenders or the Issuing Bank), or any Agent, the Issuing Bank or any Lender enforces any security interests or exercise their rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any Debtor Relief Law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

10.11 Severability. If any provision in or obligation hereunder or under any other Credit Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

10.12 Obligations Several; Independent Nature of the Lenders' Rights. The obligations of the Lenders hereunder are several and no Lender shall be responsible for the obligations or Commitment of any other Lender hereunder. Nothing contained herein or in any other Credit Document, and no action taken by the Lenders pursuant hereto or thereto, shall be deemed to constitute the Lenders as a partnership, an association, a joint venture or any other kind of entity. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt, and each Lender shall be entitled to protect and enforce its rights arising out hereof and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.

10.13 Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

10.14 Governing Law. Except as expressly provided in any Cayman Collateral Document, Dutch Collateral Document, Hong Kong Collateral Document, Luxembourg Collateral Document or any other Credit Document, this Agreement and the other Credit Documents 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 Credit Document (except, as to any other Credit Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

10.15 Consent to Jurisdiction. The Borrowers and each other Credit 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 any Agent, any Lender, the Issuing Bank, or any Related Party of the foregoing in any way relating to this Agreement or any other Credit Document or the transactions relating hereto or thereto (other than as expressly provided in any Cayman Collateral Document, Dutch Collateral Document, Hong Kong Collateral Document, Luxembourg Collateral Document or any other Credit Document), in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Credit Document shall affect any right that each Agent, any Lender or the Issuing Bank may otherwise have to bring any action or proceeding relating to this Agreement or any other Credit Document against any Credit Party or its properties in the courts of any jurisdiction. Each party hereto irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Credit Document in any court referred to herein. 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. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 10.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

10.16 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 CREDIT 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 CREDIT DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.17 Confidentiality. Each of the Agents, each of the Lenders and the Issuing Bank (each, a "**Lender Party**") shall hold all non-public information regarding Holdings, any Borrower and its other Subsidiaries and their business obtained by any Lender Party hereto, in accordance with its customary procedures for handling confidential information of such nature, it being understood and agreed by each Borrower that, in any event, each Lender Party (a) may make disclosures of such non-public information (i) to its Affiliates and to such Lender Party's and its Affiliates' respective employees, legal counsel, independent auditors and other experts or agents and advisors or to such Lender Party's current or prospective funding sources and to other Persons authorized by such Lender Party to organize, present or disseminate such information in connection with disclosures otherwise made in accordance with this Section 10.17 (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 any actual or potential assignee, transferee, Participant or Securitization Party of any rights, benefits, interests and/or obligations under this Agreement or to any direct or indirect contractual counterparties (or the professional advisors thereto) in swap or derivative transactions related to the Obligations (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); (iii) to (A) any rating agency in connection with rating the Borrowers or their Restricted Subsidiaries or the Loans and/or the Commitments or (B) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Loans; (iv) as required or requested by any regulatory authority purporting to have jurisdiction over such Lender Party or its Affiliates (including any self-regulatory authority, such as the NAIC); provided, unless prohibited by applicable Law or court order, each Lender Party shall make reasonable efforts to notify the Borrower Representative of any request by such regulatory authority (other than any such request in connection with any examination of the financial condition or other routine examination of such Lender Party by such regulatory authority) for disclosure of any such non-public information prior to the actual disclosure thereof; (v) to the extent required by order of any court, governmental agency or representative thereof or in any pending legal or administrative proceeding, or otherwise as required by applicable Law or judicial process; provided, unless prohibited by applicable Law or court order, each Lender Party shall make reasonable efforts to notify the Borrower Representative of such required disclosure prior to the actual disclosure of such non-public information; (vi) in connection with the exercise of any remedies hereunder or under any other Credit Document or any action or proceeding relating to this Agreement or any other Credit Document or the enforcement of rights hereunder or thereunder, (vii) for purposes of establishing a "due diligence" defense, (viii) with the consent of the Borrowers, or (ix) to the extent such information (A) becomes

publicly available other than as a result of a breach of this Section 10.17, (B) becomes available to such Lender Party or any of its Affiliates on a non-confidential basis from a source other than a Credit Party, or (C) is independently developed by such Lender Party; (b) may disclose the existence of this Agreement and customary marketing information about this Agreement to market data collectors and similar services providers to the lending industry (including for league table designation purposes) and to service providers to such Lender Party in connection with the administration and management of this Agreement and the other Credit Documents; and (c) may (at its own expense) place advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of information on the Internet or worldwide web as it may choose, and circulate similar promotional materials, in the form of a "tombstone" or otherwise describing the names of the Borrowers, the Sponsor and their respective Affiliates (or any of them), and the amount, type and closing date with respect to the transactions contemplated hereby.

10.18 Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable Law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, the Borrowers shall pay to the Administrative Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of the Lenders and the Borrowers to conform strictly to any applicable usury Laws. Accordingly, if any Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Lender's option be applied to the outstanding amount of the Loans made hereunder or be refunded to the Borrowers.

10.19 No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

10.20 Counterparts; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Except as provided in Section 3, 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. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

10.21 Integration. This Agreement and the other Credit Documents, and any separate letter agreements with respect to fees payable to the Lead Arrangers, the Administrative Agent and the Collateral Agent, 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.

10.22 No Fiduciary Duty. Each Agent, the Issuing Bank, each Lender and their Affiliates (collectively, the "**Lender Affiliated Parties**"), may have economic interests that conflict with those of the Credit Parties, and each Credit Party acknowledges and agrees (a) nothing in the Credit Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Lender Affiliated Parties and each Credit Party, its stockholders or its Affiliates; (b) the transactions contemplated by the Credit Documents are arm's-length commercial transactions between the Lender Affiliated Parties, on the one hand, and each Credit Party, on the other; (c) in connection therewith and with the process leading to such transaction each of the Lender Affiliated Parties is acting solely as a principal and not the agent or fiduciary of any Credit Party, its management, stockholders, creditors or any other Person; (d) none of the Lender Affiliated Parties has assumed an advisory or fiduciary responsibility in favor of any Credit Party with respect to the transactions contemplated hereby or the process leading thereto (regardless of whether any of the Lender Affiliated Parties or any of their respective Affiliates has advised or is currently advising any Credit Party on other matters) or any other obligation to any Credit Party except the obligations expressly set forth in the Credit Documents; (e) each Credit Party has consulted its own legal and financial advisors to the extent it deemed appropriate; (f) each Credit Party is responsible for making its own independent judgment with respect to such transactions and the process leading thereto; and (g) no Credit Party will claim that any of the Lender Affiliated Parties has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to any Credit Party, in connection with such transaction or the process leading thereto.

10.23 PATRIOT Act. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Credit Parties that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies the Credit Parties, which information includes the name and address of each Credit Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Credit Parties in accordance with the PATRIOT Act.

10.24 Judgment Currency. In respect of any judgment or order given or made for any amount due under this Agreement or any other Credit Document that is expressed and paid in a currency (the "**judgment currency**") other than the currency in which it is expressed to be payable under this Agreement or other Credit Document, the party hereto owing such amount due will indemnify the party due such amount against any loss incurred by them as a result of any variation as between (a) the rate of exchange at which the United States dollar amount is converted into the judgment currency for the purpose of such judgment or order and (b) the rate of exchange, as quoted by the Administrative Agent or by a known dealer in the judgment currency that is designated by the Administrative Agent, at which the Administrative Agent, Issuing Bank or such Lender is able to purchase Dollars with the amount of the judgment currency actually received by the Administrative Agent, Issuing Bank or such Lender. The foregoing indemnity shall constitute a separate and independent obligation of the applicable party and shall survive any termination of this Agreement and the other Credit Documents, and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Dollars.

10.25 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA 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 an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA 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 EEA 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 Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

10.26 Intercreditor Agreement. The Administrative Agent and the Collateral Agent are authorized to enter into the Intercreditor Agreement and any other customary intercreditor arrangements relating to Indebtedness permitted hereunder (and, in each case, any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, and extensions, restructuring, renewals, replacements of, such agreement, including in connection with the incurrence by any Credit Party of any Permitted First Priority Refinancing Debt or any Permitted Second Priority Refinancing Debt, to permit such Indebtedness to be secured by a valid, perfected Lien (with such priority as may be designated by the Borrowers or the relevant Restricted Subsidiary, to the extent such priority is permitted by the Credit Documents)), and the parties hereto acknowledge that the Intercreditor Agreement and any other intercreditor arrangement entered into by the Administrative Agent and/or the Collateral Agent in accordance with this Section 10.26 is binding upon them. Each Lender (i) understands, acknowledges and agrees that Liens shall be created on the Collateral pursuant to the Second Lien Credit Documents, which Liens shall be subject to the terms and conditions of the Intercreditor Agreement (or other customary intercreditor arrangements), (ii) hereby agrees that it will be bound by and will take no actions contrary to the provisions of the Intercreditor Agreement (or such other customary intercreditor arrangements) and (iii) hereby authorizes and instructs the Administrative Agent and Collateral Agent to enter into the Intercreditor Agreement (and any other customary intercreditor arrangements relating to Indebtedness permitted hereunder (and, in each case, any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, such agreements, including in connection with the incurrence by any Credit Party of any Permitted First Priority Refinancing Debt or any Permitted Second Priority Refinancing Debt, to permit such Indebtedness to be secured by a valid, perfected Lien (with such priority as may be designated by the Borrowers or the relevant Restricted Subsidiary, to the extent such priority is permitted by the Credit Documents)), and to subject the Liens on the Collateral securing the Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the (a) Second Lien Creditors to extend credit to the Borrowers and (b) any potential provider of Permitted First Priority Refinancing Debt or Permitted Second Priority Refinancing Debt to extend credit to the Borrowers and such Second Lien Creditors and such providers of Permitted First Priority Refinancing Debt and Permitted Second Priority Refinancing Debt are intended third-party beneficiaries of such provisions and the provisions of the Intercreditor Agreement (or other customary intercreditor arrangements, if applicable).

10.27 Parallel Liability.

(a) Each Credit Party irrevocably and unconditionally undertakes to pay to the Administrative Agent an amount equal to the aggregate amount of its Obligations (as these may exist from time to time).

(b) The parties hereto agree that:

(i) a Credit Party's Parallel Liability is due and payable at the same time as, for the same amount of, and in the same currency as, its Obligations;

(ii) a Credit Party's Parallel Liability is decreased to the extent that its Obligations have been irrevocably paid or discharged and its Obligations are decreased to the extent that its Parallel Liability has been irrevocably paid or discharged;

(iii) a Credit Party's Parallel Liability is independent and separate from, and without prejudice to, its Obligations, and constitutes a single obligation of that Credit Party to the Administrative Agent (even though that Credit Party may owe more than one Obligation to the Secured Parties under the Credit Documents) and an independent and separate claim of the Administrative Agent to receive payment of that Parallel Liability (in its capacity as the independent and separate creditor of that Parallel Liability and not as a co-creditor in respect of the Obligations); and

(iv) for purposes of this Section 10.27, the Administrative Agent acts in its own name and not as agent, representative or trustee of the Secured Parties and accordingly holds neither its claim resulting from a Parallel Liability nor any Collateral securing a Parallel Liability on trust.

10.28 Process Agents.

(a) Each Credit Party hereby irrevocably appoints Corporation Service Company (the "**NY Process Agent**"), with an office on the date hereof at 1180 Avenue of the Americas, Suite 210, New York, NY 10036-8401, as its agent and true and lawful attorney-in-fact in its name, place and stead to accept on its behalf service of copies of the summons and complaint and any other process that may be served in any such suit, action or proceeding brought in any court referred to in Section 10.15, and agrees that the failure of the NY Process Agent to give any notice of any such service of process to it shall not impair or affect the validity of such service or, to the extent permitted by applicable Laws, the enforcement of any judgment based thereon. Each Credit Party shall maintain such appointment until the satisfaction in full of all Obligations (other than Remaining Obligations), except that if for any reason the NY Process Agent appointed hereby ceases to be able to act as such, then each Credit Party shall, by an instrument reasonably satisfactory to the Administrative Agent, appoint another Person in the Borough of Manhattan as such NY Process Agent subject to the approval of the Administrative Agent. Each Credit Party covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents that may be necessary to continue the designation of the NY Process Agent pursuant to this section in full force and effect and to cause the NY Process Agent to act as such.

(b) Lux Borrower hereby irrevocably appoints Corsair (Hong Kong) Limited (the "**HK Process Agent**"), with an office on the date hereof at Suite 2602-03, 26/F., Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong, as its agent and true and lawful attorney-in-fact in its name, place and stead to accept on its behalf service of copies of the summons and complaint and any other process that may be served in any such suit, action or proceeding brought in connection with

any pledge of shares of Corsair (Hong Kong) Limited pursuant to any Hong Kong Collateral Document, and agrees that the failure of the HK Process Agent to give any notice of any such service of process to it shall not impair or affect the validity of such service or, to the extent permitted by applicable Laws, the enforcement of any judgment based thereon, and the HK Process Agent hereby accepts such appointment. Lux Borrower shall maintain such appointment until the satisfaction in full of all Obligations (other than Remaining Obligations), except that if for any reason the HK Process Agent appointed hereby ceases to be able to act as such, then Lux Borrower shall, by an instrument reasonably satisfactory to the Administrative Agent, appoint another Person in Hong Kong as such HK Process Agent subject to the approval of the Administrative Agent. Lux Borrower covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents that may be necessary to continue the designation of the HK Process Agent pursuant to this section in full force and effect and to cause the HK Process Agent to act as such.

10.29 Waiver of Sovereign Immunity. Each Credit Party that is a Non-U.S. Person (each, a "**Foreign Credit Party**"), in respect of itself, its Subsidiaries, its process agents, and its properties and revenues, hereby irrevocably agrees that, to the extent that such Foreign Credit Party or its respective Subsidiaries or any of its or its respective Subsidiaries' properties has or may hereafter acquire any right of immunity, whether characterized as sovereign immunity or otherwise, from any legal proceedings, whether in the United States or elsewhere, to enforce or collect upon the Loans or any other Obligations or any Credit Document or any other liability or obligation of such Foreign Credit Party, or any of their respective Subsidiaries, in each case related to or arising from the transactions contemplated by any of the Credit Documents, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, such Foreign Credit Party, for itself and on behalf of its Subsidiaries, hereby expressly waives, to the fullest extent permissible under applicable law, any such immunity, and agrees not to assert any such right or claim in any such proceeding, whether in the United States or elsewhere. Without limiting the generality of the foregoing, each Foreign Credit Party further agrees that the waivers set forth in this Section 10.29 shall have the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for purposes of such Act.

10.30 Luxembourg. If a transfer by any Lender of its rights and/or obligations under this Agreement (and any relevant Credit Documents) occurred or was deemed to occur by way of novation, the parties hereto explicitly agree that all securities and guarantees created under or in connection with any Credit Documents shall be preserved for the benefit of the new Lender, new secured party, participant or their successors or assignees in accordance with the provisions of article 1278 of the Luxembourg Civil Code.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

EAGLETREE-CARBIDE HOLDINGS (CAYMAN), LP,
as Holdings and a Guarantor

By: EagleTree-Carbide (GP), LLC, its general partner

By: /s/ George L. Majoros, Jr.
Name: George L. Majoros, Jr.
Title: Authorized Signatory

EAGLETREE-CARBIDE ACQUISITION CORP., as a Borrower

By: /s/ George L. Majoros, Jr.
Name: George L. Majoros, Jr.
Title: Authorized Signatory

EAGLETREE-CARBIDE ACQUISITION S.À R.L., as a Borrower

By: /s/ Joost Mees
Name: Joost Mees
Title: Class A Manager

By: /s/ George L. Majoros, Jr.
Name: George L. Majoros, Jr.
Title: Class B Manager

EAGLETREE-CARBIDE HOLDINGS (US), LLC,
as a Guarantor

By: /s/ George L. Majoros, Jr.
Name: George L. Majoros, Jr.
Title: Authorized Signatory

EAGLETREE-CARBIDE HOLDINGS S. À R.L,
as a Guarantor

By: /s/ Joost Mees
Name: Joost Mees
Title: Class A Manager

By: /s/ George L. Majoros, Jr.
Name: George L. Majoros, Jr.
Title: Class B Manager

CORSAIR COMPONENTS, INC.,
as a Guarantor

By: /s/ Nicholas B. Hawkins
Name: Nicholas B. Hawkins
Title: Chief Financial Officer and Secretary

CORSAIR MEMORY, INC.,
as a Guarantor

By: /s/ Nicholas B. Hawkins
Name: Nicholas B. Hawkins
Title: Chief Financial Officer and Secretary

CORSAIR (HONG KONG) LIMITED,
as a Guarantor

By: /s/ Nicholas Hawkins
Name: Nicholas Hawkins
Title: Secretary

CORSAIR COMPONENTS COÖPERATIEF U.A., as a Guarantor

By: /s/ Nicholas Hawkins
Name: Nicholas Hawkins
Title: Authorized Signatory

By: /s/ Jeroen Rijkers
Name: Jeroen Rijkers
Title: Authorized Signatory

CORSAIR MEMORY B.V., as a Guarantor

By: /s/ Nicholas Hawkins
Name: Nicholas Hawkins
Title: Authorized Signatory

By: /s/ Jeroen Rijkers
Name: Jeroen Rijkers
Title: Authorized Signatory

MACQUARIE CAPITAL FUNDING LLC, as Administrative Agent and Collateral Agent

By: /s/ Lisa Grushkin
Name: Lisa Grushkin
Title: Authorized Signatory

By: /s/ Ayesha Farooqi
Name: Ayesha Farooqi
Title: Authorized Signatory

MACQUARIE CAPITAL FUNDING LLC, as Swing Line Lender, Issuing Bank and a Lender

By: /s/ Lisa Grushkin
Name: Lisa Grushkin
Title: Authorized Signatory

By: /s/ Ayesha Farooqi
Name: Ayesha Farooqi
Title: Authorized Signatory

CORTLAND CAPITAL MARKET SERVICES LLC, as a Collateral Agent

By: /s/ Matthew Trybula
Name: Matthew Trybula
Title: Associate Counsel

BNP PARIBAS, as Issuing Bank and a Lender

By: /s/ Richard Cushin
Name: Richard Cushin
Title: MD

By: /s/ Peter Fritz
Name: Peter Fritz
Title: Vice President

[Signature page to First Lien Credit and Guaranty Agreement]

APPENDIX A-1
TO FIRST LIEN CREDIT AND GUARANTY AGREEMENT

Term Loan Commitments

Lender	Term Loan Commitment	Pro Rata Share
MACQUARIE CAPITAL FUNDING LLC	$ 235,000,000.00	100%
Total	**$ 235,000,000.00**	**100%**

Revolving Credit Commitments

Lender	Revolving Credit Commitment	Pro Rata Share
MACQUARIE CAPITAL FUNDING LLC	$ 27,500,000	55.00%
BNP PARIBAS	$ 22,500,000	45.00%
Total	**$ 50,000,000.00**	**100%**

Notice Addresses

To any of the Credit Parties:

EagleTree-Carbide Acquisition Corp.
EagleTree-Carbide Acquisition S.à r.l.
c/o Corsair Components, Inc.
47100 Bayside Parkway
Fremont, California 94538
Attention: Nick Hawkins, CFO
Telecopy: (510) 657-8748
Email: nickh@corsair.com

with a copy to:

EagleTree Capital, LP
1185 Avenue of the Americas
39th Floor
Attention: George Majoros and Stuart Martin
Telecopy: (212) 702-5635
Email: gm@eagletree.com and sm@eagletree.com

and a copy to:

Jones Day
250 Vesey Street
New York, New York 10281
Attention: Charles N. Bensinger III
Telecopy: 212.755.7306
Email: cnbensinger@jonesday.com

Macquarie Capital Funding LLC,
as Administrative Agent and Collateral Agent

Payment Office:

Macquarie Capital Funding LLC
125 West 55th Street, 17th Floor
New York, NY 10019
Attention: Macquarie Capital Debt Capital Markets Middle Office
Telephone: (212)-231-6132 / (212)-231-0466
Facsimile: (212) 231-6518
Email: maccap.dcmadmin@macquarie.com

Notice Office:

Macquarie Capital Funding LLC
c/o Cortland Capital Market Services LLC
225 W. Washington St., 21st Floor
Chicago, Illinois 60606
Attention: Agency Services – Macquarie Capital Funding LLC
Telephone: 312-564-5100
Facsimile: 312-376-0751
via Email to: MacCap@cortlandglobal.com
legal@cortlandgobal.com

with a copy to

Macquarie Capital Funding LLC
125 West 55th Street, 17th Floor
New York, NY 10019
Attention: Macquarie Capital Debt Capital Markets Middle Office
Telephone: (212)-231-6132 / (212)-231-0466
Facsimile: (212) 231-6518
Email: maccap.dcmadmin@macquarie.com

Macquarie Capital Funding LLC,
as Swing Line Lender, Issuing Bank and a Lender
Payment Office:

Macquarie Capital Funding LLC
125 West 55th Street, 17th Floor
New York, NY 10019
Attention: Macquarie Capital Debt Capital Markets Middle Office
Telephone: (212)-231-6132 / (212)-231-0466
Facsimile: (212) 231-6518
Email: maccap.dcmadmin@macquarie.com

Notice Office:

Macquarie Capital Funding LLC
c/o Cortland Capital Market Services LLC
225 West Washington Street, Suite 2100
Chicago, IL 60603
Attention: Agency Services—Macquarie
Facsimile: (312) 376-0751
Email: maccap@cortlandglobal.com
legal@cortlandgobal.com

with a copy to:

Macquarie Capital Funding LLC
125 West 55th Street, 17th Floor
New York, NY 10019
Attention: Macquarie Capital Debt Capital Markets Middle Office
Telephone: (212)-231-6132 / (212)-231-0466
Facsimile: (212) 231-6518
Email*: maccap.dcmadmin@macquarie.com and COGMODDCMLCS@macquarie.com

Cortland Capital Market Services LLC,
as Collateral Agent

Notice Office:

Cortland Capital Market Services LLC
225 W. Washington St., 21st Floor
Chicago, Illinois 60606
Attention: Antonio Miranda
Telephone: 312-564-5100
Facsimile: 312-376-0751
via Email to: antonio.miranda@cortlandglobal.com
legal@cortlandgobal.com

* All notices to Macquarie Capital Funding LLC, as Issuing Bank, shall be sent to each of the following email addresses.

Dutch Auction Procedures

This outline is intended to summarize certain basic terms of procedures with respect to certain Borrower buy-backs pursuant to and in accordance with the terms and conditions of Section 10.6(c) of the First Lien Credit and Guaranty Agreement to which this Appendix C is attached. It is not intended to be a definitive list of all of the terms and conditions of a Dutch Auction and all such terms and conditions shall be set forth in the applicable auction procedures documentation set for each Dutch Auction (the "**Offer Documents**"). None of the Administrative Agent, the Lead Arranger (or, if the Lead Arranger declines to act in such capacity, an investment bank of recognized standing selected by the Borrowers) (the "**Auction Manager**") or any of their respective Affiliates makes any recommendation pursuant to the Offer Documents as to whether or not any Term Loan Lender should sell by assignment any of its Term Loans pursuant to the Offer Documents (including, for the avoidance of doubt, by participating in the Dutch Auction as a Term Loan Lender) or whether or not the Borrowers should purchase by assignment any Term Loans from any Term Loan Lender pursuant to any Dutch Auction. Each Term Loan Lender should make its own decision as to whether to sell by assignment any of its Term Loans and, if so, the principal amount of and price to be sought for such Term Loans. In addition, each Term Loan Lender should consult its own attorney, business advisor or tax advisor as to legal, business, tax and related matters concerning any Dutch Auction and the Offer Documents. Capitalized terms not otherwise defined in this Appendix C have the meanings assigned to them in the First Lien Credit and Guaranty Agreement.

Summary. The Borrowers may purchase (by assignment) Term Loans on a pro rata basis by conducting one or more Dutch Auctions pursuant to the procedures described herein; provided that no more than one Dutch Auction may be ongoing at any one time and no more than two Dutch Auctions may be made in any period of four consecutive Fiscal Quarters of the Borrowers.

1. Notice Procedures. In connection with each Dutch Auction, the Borrower Representative will notify the Auction Manager (for distribution to the Term Loan Lenders) of the Term Loans that will be the subject of the Dutch Auction by delivering to the Auction Manager a written notice in form and substance reasonably satisfactory to the Auction Manager (an "**Auction Notice**"). Each Auction Notice shall contain (i) the maximum principal amount of Term Loans the Borrowers are willing to purchase (by assignment) in the Dutch Auction (the "**Auction Amount**"), which shall be no less than $10,000,000 or an integral multiple of $1,000,000 in excess of thereof, (ii) the range of discounts to par (the "**Discount Range**"), expressed as a range of prices per $1,000 of Term Loans, at which the Borrowers would be willing to purchase Term Loans in the Dutch Auction and (iii) the date on which the Dutch Auction will conclude, on which date Return Bids (as defined below) will be due at the time provided in the Auction Notice (such time, the "**Expiration Time**"), as such date and time may be extended upon notice by the Borrowers to the Auction Manager not less than 24 hours before the original Expiration Time. The Auction Manager will deliver a copy of the Offer Documents to each Term Loan Lender promptly following completion thereof.

2. Reply Procedures. In connection with any Dutch Auction, each Term Loan Lender holding Term Loans wishing to participate in such Dutch Auction shall, prior to the Expiration Time, provide the Auction Manager with a notice of participation in form and substance reasonably satisfactory to the Auction Manager (the "**Return Bid**") to be included in the Offer Documents, which shall specify (i) a discount to par that must be expressed as a price per $1,000 of Term Loans (the "**Reply Price**") within the Discount Range and (ii) the principal amount of Term Loans, in an amount not less than $1,000,000, that such Term Loan Lender is willing to offer for sale at its Reply Price (the "**Reply**

Amount"); provided that each Term Loan Lender may submit a Reply Amount that is less than the minimum amount and incremental amount requirements described above only if the Reply Amount equals the entire amount of the Term Loans held by such Term Loan Lender at such time. A Term Loan Lender may only submit one Return Bid per Dutch Auction, but each Return Bid may contain up to three component bids, each of which may result in a separate Qualifying Bid (as defined below) and each of which will not be contingent on any other component bid submitted by such Term Loan Lender resulting in a Qualifying Bid. In addition to the Return Bid, a participating Term Loan Lender must execute and deliver, to be held by the Auction Manager, an assignment and acceptance in the form included in the Offer Documents which shall be in form and substance reasonably satisfactory to the Auction Manager and the Administrative Agent (the "**Auction Assignment and Acceptance**"). The Borrowers will not purchase any Term Loans at a price that is outside of the applicable Discount Range, nor will any Return Bids (including any component bids specified therein) submitted at a price that is outside such applicable Discount Range be considered in any calculation of the Applicable Threshold Price (as defined below).

3. Acceptance Procedures. Based on the Reply Prices and Reply Amounts received by the Auction Manager, the Auction Manager, in consultation with the Borrowers, will calculate the lowest purchase price (the "**Applicable Threshold Price**") for the Dutch Auction within the Discount Range for the Dutch Auction that will allow the Borrowers to complete the Dutch Auction by purchasing the full Auction Amount (or such lesser amount of Term Loans for which the Borrowers have received Qualifying Bids). The Borrowers shall purchase (by assignment) Term Loans from each Term Loan Lender whose Return Bid is within the Discount Range and contains a Reply Price that is equal to or less than the Applicable Threshold Price (each, a "**Qualifying Bid**"). All Term Loans included in Qualifying Bids received at a Reply Price lower than the Applicable Threshold Price will be purchased at a purchase price equal to the applicable Reply Price and shall not be subject to proration. If a Term Loan Lender has submitted a Return Bid containing multiple component bids at different Reply Prices, then all Term Loans of such Term Loan Lender offered in any such component bid that constitutes a Qualifying Bid with a Reply Price lower than the Applicable Threshold Price shall also be purchased at a purchase price equal to the applicable Reply Price and shall not be subject to proration.

4. Proration Procedures. All Term Loans offered in Return Bids (or, if applicable, any component bid thereof) constituting Qualifying Bids equal to the Applicable Threshold Price will be purchased at a purchase price equal to the Applicable Threshold Price; provided that if the aggregate principal amount of all Term Loans for which Qualifying Bids have been submitted in any given Dutch Auction equal to the Applicable Threshold Price would exceed the remaining portion of the Auction Amount (after deducting all Term Loans purchased below the Applicable Threshold Price), the Borrowers shall purchase the Term Loans for which the Qualifying Bids submitted were at the Applicable Threshold Price ratably based on the respective principal amounts offered and in an aggregate amount up to the amount necessary to complete the purchase of the Auction Amount. For the avoidance of doubt, no Return Bids (or any component thereof) will be accepted above the Applicable Threshold Price.

5. Notification Procedures. The Auction Manager will calculate the Applicable Threshold Price no later than five Business Days after the date that the Return Bids were due. The Auction Manager will insert the amount of Term Loans to be assigned and the applicable settlement date determined by the Auction Manager in consultation with the Borrowers onto each applicable Auction Assignment and Acceptance received in connection with a Qualifying Bid. Upon written request of the submitting Term Loan Lender, the Auction Manager will promptly return any Auction Assignment and Acceptance received in connection with a Return Bid that is not a Qualifying Bid.

6. Additional Procedures. Once initiated by an Auction Notice, the Borrowers may withdraw a Dutch Auction by written notice to the Auction Manager no later than 24 hours before the original Expiration Time so long as no Qualifying Bids have been received by the Auction Manager at or

prior to the time the Auction Manager receives such written notice from the Borrower Representative. Any Return Bid (including any component bid thereof) delivered to the Auction Manager may not be modified, revoked, terminated or cancelled; provided that a Term Loan Lender may modify a Return Bid at any time prior to the Expiration Time solely to reduce the Reply Price included in such Return Bid. However, a Dutch Auction shall become void if the Borrowers fail to satisfy one or more of the conditions to the purchase of Term Loans set forth in, or to otherwise comply with the provisions of Section 10.6(c) of the First Lien Credit and Guaranty Agreement. The purchase price for all Term Loans purchased in a Dutch Auction shall be paid in cash by the Borrowers directly to the respective assigning Term Loan Lender on a settlement date as determined by the Auction Manager in consultation with the Borrowers (which shall be no later than ten (10) Business Days after the date Return Bids are due), along with accrued and unpaid interest (if any) on the applicable Term Loans up to the settlement date. The Borrowers shall execute each applicable Auction Assignment and Acceptance received in connection with a Qualifying Bid.

All questions as to the form of documents and validity and eligibility of Term Loans that are the subject of a Dutch Auction will be determined by the Auction Manager, in consultation with the Borrowers, and the Auction Manager's determination will be conclusive, absent manifest error. The Auction Manager's interpretation of the terms and conditions of the Offer Document, in consultation with the Borrowers, will be final and binding.

None of the Administrative Agent, the Auction Manager, any other Agent or any of their respective Affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Borrowers, the Restricted Subsidiaries or any of their Affiliates contained in the Offer Documents or otherwise or for any failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Auction Manager acting in its capacity as such under a Dutch Auction shall be entitled to the benefits of the provisions of Sections 9, 10.2 and 10.3 of the First Lien Credit and Guaranty Agreement to the same extent as if each reference therein to the "Administrative Agent" were a reference to the Auction Manager, each reference therein to the "Credit Documents" were a reference to the Offer Documents, the Auction Notice and Auction Assignment and Acceptance and each reference therein to the "Transactions" were a reference to the transactions contemplated hereby and the Administrative Agent shall cooperate with the Auction Manager as reasonably requested by the Auction Manager in order to enable it to perform its responsibilities and duties in connection with each Dutch Auction.

This Appendix C shall not require any Borrower or any Restricted Subsidiary to initiate any Dutch Auction, nor shall any Term Loan Lender be obligated to participate in any Dutch Auction.

SCHEDULE 5.22
TO FIRST LIEN CREDIT AND GUARANTY AGREEMENT

Post-Closing Covenants

1. Not later than the date that is three Business Days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), Corsair Memory (Cayman) Ltd. shall have transferred to Corsair Components, Inc., all of the Equity Interests of Corsair Components, Inc. owned by Corsair Memory (Cayman) Ltd. and such Equity Interests shall have been converted into treasury shares, or such Equity Interests shall have been cancelled.

2. Not later than the date that is 20 days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), the Administrative Agent shall have received evidence, in form and substance reasonably satisfactory to it, that: (i) the HK Process Agent has accepted the appointment by the Borrower Representative and/or Holdings for a period ending one year after the Term Loan Maturity Date and (ii) all fees in connection with such appointment, if any, have been paid for the entire term of such appointment.

3. Not later than the date that is 30 days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), the Administrative Agent shall have received, all Delayed Approvals, Guarantees and Security that were not delivered by the Credit Parties on or prior to the Closing Date pursuant to Section 3.1(r) of the Agreement.

4. Not later than the date that is 30 days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), the Administrative Agent shall have received all lender's loss payable and additional insured endorsements as described in and required by Section 5.5, in form and substance reasonably satisfactory to the Administrative Agent.

5. Not later than the date that is 45 days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), the Administrative Agent shall have received, an amendment to the Organizational Documents of Corsair Components Limited removing any restrictions with respect to any pledge of its Equity Interests owned by Corsair (Hong Kong) Limited or any other Person as collateral security for the Obligations, in form and substance reasonably satisfactory to the Administrative Agent.

6. Not later than the date that is 30 days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), (a) Corsair Components B.V. shall have been wound up or dissolved, (b) all of Corsair Components B.V.'s business, property and assets shall have been conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to another Credit Party and (c) the Administrative Agent shall have received one or more Foreign Collateral Documents duly executed and delivered by each applicable Credit Party as may be required by the Administrative Agent in order to create, perfect and establish a first priority Lien on all of the Equity Interests of Corsair (Hong Kong) Limited as Collateral for the Obligations, unless prior to such date, the Administrative Agent shall have received (i)(A) a Counterpart Agreement duly executed and delivered by Corsair Components B.V., (B) one or more applicable Collateral Documents, agreements, instruments, approvals or other documents required under Section 5.11 with respect to new Subsidiaries of Holdings to create, perfect and establish a first priority Lien on all of the Equity Interests of Corsair Components B.V. and all property and assets of Corsair Components B.V. as Collateral for the Obligations.

7. Not later than the date that is 120 days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), (a) Corsair Memory (Cayman) Ltd. shall have been wound up or dissolved and (b) all of Corsair Memory (Cayman) Ltd.'s business, property and assets shall have been conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to another Credit Party, unless prior to such date, the Administrative Agent shall have received one or more Cayman Collateral Documents duly executed and delivered by each applicable Credit Party as may be required by the Administrative Agent in order to create, perfect and establish a first priority Lien on all of the Equity Interests of Corsair Memory (Cayman) Ltd. as Collateral for the Obligations.

Notwithstanding anything to the contrary above in this Schedule 5.22, nothing in this Schedule 5.22 shall require the grant of a security interest in any Excluded Asset.

Closing Date Foreign Collateral Documents

A. Dutch Collateral Documents

1. Security Agreement (Over Membership in the Cooperative) between Lux Borrower and Corsair (Hong Kong) Limited, as pledgors, Cortland Capital Market Services LLC, as pledgee, and Corsair Components Coöperatief U.A., as cooperative.
2. Deed of Pledge of Shares (in the capital of Corsair Memory B.V.) between Corsair (Hong Kong) Limited, as pledgor, Cortland Capital Market Services LLC, as pledgee, and Corsair Memory B.V., as company.
3. Security Agreement between Corsair Components Coöperatief U.A. and Corsair Memory B.V., as pledgors, and Cortland Capital Market Services LLC, as pledgee.

B. Hong Kong Collateral Documents

1. First Lien Hong Kong Share Charge between Lux Borrower, as chargor, and Cortland Capital Market Services LLC, as collateral agent.
2. First Lien Hong Kong Debenture between Corsair (Hong Kong) Limited and Cortland Capital Market Services LLC, as collateral agent.

C. Luxembourg Collateral Documents

1. First Ranking Share Pledge Agreement between Holdings and LLC Subsidiary, as pledgors, Cortland Capital Market Services LLC, as pledgee, and Lux Holdco, as company.
2. First Ranking Share Pledge Agreement between Lux Holdco, as pledgor, Cortland Capital Market Services LLC, as pledgee, and Lux Borrower, as company.
3. First Ranking Account Pledge Agreement between Lux Holdco, as pledgor, and Cortland Capital Market Services LLC, as pledgee.
4. First Ranking Account Pledge Agreement between Lux Borrower, as pledgor, and Cortland Capital Market Services LLC, as pledgee.
5. First Ranking Receivables Pledge Agreement between Lux Holdco, as pledgor, and Cortland Capital Market Services LLC, as pledgee.
6. First Ranking Receivables Pledge Agreement between Lux Borrower, as pledgor, and Cortland Capital Market Services LLC, as pledgee.

Exhibit 10.5(b)

EXECUTION VERSION

AMENDMENT NO. 1 TO FIRST LIEN CREDIT AND GUARANTY AGREEMENT

THIS AMENDMENT NO. 1 TO FIRST LIEN CREDIT AND GUARANTY AGREEMENT, dated as of October 3, 2017 (this "**Amendment**"), by and among **EAGLETREE-CARBIDE HOLDINGS (CAYMAN), LP**, a Cayman Islands exempted limited partnership ("**Holdings**"), **EAGLETREE-CARBIDE ACQUISITION CORP.**, a Delaware corporation (the "**U.S. Borrower**"), **EAGLETREE-CARBIDE ACQUISITION S.À R.L.**, a Luxembourg private limited liability company (the "**Lux Borrower**"), **EAGLETREE-CARBIDE HONG KONG LIMITED**, a Hong Kong limited liability company (the "**HK Borrower**" and, together with the U.S. Borrower and the Lux Borrower, collectively, the "**Borrowers**"), **EAGLETREE-CARBIDE HOLDINGS (US), LLC**, a Delaware limited liability company, **CERTAIN SUBSIDIARIES OF HOLDINGS PARTY HERETO**, as Guarantors, **THE LENDERS PARTY HERETO** (each, a "**Lender**" and an "**Incremental Term Loan Lender**", as the context may require), and **MACQUARIE CAPITAL FUNDING LLC**, as administrative agent (in such capacity, together with its permitted successors and assigns in such capacity, the "**Administrative Agent**") and as a collateral agent (in such capacity, together with its permitted successors and assigns in such capacity, the "**Collateral Agent**").

WHEREAS, reference is hereby made to the First Lien Credit and Guaranty Agreement, dated as of August 28, 2017 (as amended prior to the date hereof, the "**Credit Agreement**"), by and among Holdings, the Borrowers, certain Subsidiaries of Holdings party thereto, as Guarantors, the Lenders party thereto from time to time, the Administrative Agent and the Collateral Agent; and

WHEREAS, the parties hereto desire to amend the Credit Agreement as set forth herein.

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

SECTION 1. *Defined Terms; References.* Unless otherwise specifically defined herein, each term used herein which is defined in the Credit Agreement has the meaning assigned to such term in the Credit Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Credit Agreement shall, as of and after the First Amendment Effective Date (as defined below), refer to the Credit Agreement as amended by this Amendment (the "**Amended Credit Agreement**").

SECTION 2. *Amendments to Credit Agreement.*

(a) Effective on the First Amendment Effective Date, the Credit Agreement and Appendix A-1 thereto shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Amended Credit Agreement attached as Exhibit A hereto.

(b) The Credit Agreement and each of the other Credit Documents, as specifically amended by this Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. Without limiting the generality of the foregoing, the Collateral Documents and all of the Collateral described therein shall continue to secure the payment of all Obligations of the Credit Parties, as amended by this Amendment.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Credit Documents, nor constitute a waiver of any provision of any of the Credit Documents. On and after the First Amendment Effective Date, this Amendment shall for all purposes constitute a Credit Document.

SECTION 3. *2017 Incremental Term Loans.*

(a) Each Incremental Term Loan Lender severally agrees to make, on the First Amendment Effective Date, an Incremental Term Loan denominated in Dollars to the Borrowers on a joint and several basis (each, a "**2017 Incremental Term Loan**" and, collectively, the "**2017 Incremental Term Loans**") in an amount equal to such Incremental Term Loan Lender's commitment amount set forth on Schedule 1 hereto" (each, a "**2017 Incremental Term Commitment**"). Each Incremental Term Loan Lender's 2017 Incremental Term Loan Commitment shall terminate immediately and without further action on the First Amendment Effective Date after giving effect to the funding of such Incremental Term Loan Lender's 2017 Incremental Term Loan Commitment on such date. Any amount of the 2017 Incremental Term Loans that is subsequently repaid or prepaid may not be reborrowed.

(b) The 2017 Incremental Term Loans shall constitute Incremental Term Loans and shall be added to, constitute a part of, and have the same terms as the initial Term Loans made to the Borrowers on the Closing Date and shall be added to each borrowing of outstanding initial Term Loans on the First Amendment Effective Date pursuant to the Existing Term Loans Notice (as defined below) on a pro rata basis (based on the relative sizes of such borrowings), so that each Incremental Term Loan Lender providing such 2017 Incremental Term Loans will participate proportionately in each outstanding borrowing of initial Term Loans based on the principal amount of 2017 Incremental Term Loans provided by such Incremental Term Loan Lender.

(c) Each Incremental Term Loan Lender (i) confirms that it has received a copy of the Credit Agreement and the other Credit Documents, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment; (ii) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender or Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iii) appoints and authorizes the Administrative Agent, Syndication Agent, Documentation Agent and Collateral Agent to take such action as agent on its behalf and to exercise such powers under the Amended Credit Agreement and the other Credit Documents as are delegated to the Administrative Agent, Syndication Agent and Collateral Agent, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto; and (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Amended Credit Agreement are required to be performed by it as a Lender.

(d) Each Incremental Term Loan Lender party hereto hereby agrees to make its Incremental Term Loan Commitment on the following terms and conditions:

(i) *Applicable Margin*. The Applicable Margin for each 2017 Incremental Term Loan shall be the Applicable Margin with respect to the initial Term Loans.

(ii) *Principal Payments*. The Borrowers shall make principal payments on the 2017 Incremental Term Loans in installments on the dates and in the amounts set forth in Section 2.12 of the Amended Credit Agreement as if initial Term Loans.

(iii) *Voluntary and Mandatory Prepayments*. The 2017 Incremental Term Loans shall be subject to the same terms and conditions regarding voluntary and mandatory prepayments as set forth in the Amended Credit Agreement for the initial Term Loans.

(e) Each 2017 Incremental Term Loan Lender acknowledges and agrees that upon its execution of this Amendment and the making of 2017 Incremental Term Loans that such Incremental Term Loan Lender shall become a "Lender" under, and for all purposes of, the Amended Credit Agreement and the other Credit Documents, and shall be subject to and bound by the terms thereof, and shall perform all the obligations of and shall have all rights of a Lender thereunder.

(f) The parties hereto acknowledge that this Amendment shall constitute a Joinder Agreement for purposes of Section 2.25(h) of the Credit Agreement.

(g) For the avoidance of doubt, the parties hereto acknowledge and agree that the aggregate principal amount of the 2017 Incremental Term Loans shall be deemed not to constitute usage of the Maximum Incremental Facilities Amount (it being understood, for the avoidance of doubt, that any determination of the Consolidated First Lien Net Leverage Ratio after the occurrence of the First Amendment Effective Date shall include the principal amount of any 2017 Incremental Term Loans that remain outstanding at such time).

SECTION 4. *Use of Proceeds*. All proceeds of the 2017 Incremental Term Loans incurred in accordance with this Amendment shall be applied by the Borrowers to prepay the Second Lien Term Loans in accordance with the Second Lien Prepayment (as defined below).

SECTION 5. *Severability*. If any provision in or obligation hereunder shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

SECTION 6. *Headings*. Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Amendment.

SECTION 7. *Entire Agreement*. This Amendment, the Amended Credit Agreement and the other Credit Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

SECTION 8. *Ratification and Reaffirmation.* Each Credit Party hereto hereby ratifies and reaffirms (a) the Obligations under the Amended Credit Agreement and each of the other Credit Documents to which it is a party and all of the covenants, duties, guarantees, indemnities, indebtedness and liabilities under the Amended Credit Agreement and the other Credit Documents to which it is a party and (b) the Liens and security interests created in favor of the Collateral Agent and the Lenders pursuant to each Collateral Document; which Liens and security interests shall continue in full force and effect during the term of the Amended Credit Agreement, and shall continue to secure the Obligations (as defined in the Amended Credit Agreement, which include for the avoidance of doubt each Parallel Liability) and each Credit Party party hereto confirms that the secured liabilities (however described in the Collateral Documents) cover the Obligations (which include for the avoidance of doubt each Parallel Liability), in each case, on and subject to the terms and conditions set forth in the Amended Credit Agreement and the other Credit Documents.

SECTION 9. *Representations and Warranties.* The Credit Parties each hereby represent and warrant to the Administrative Agent and the Lenders that:

(a) Each Credit Party party hereto has all requisite corporate (or equivalent) power and authority to enter into this Amendment. The execution, delivery and performance of this Amendment have been duly authorized by all necessary action on the part of each Credit Party party hereto. This Amendment has been duly executed and delivered by each Credit Party party hereto and is the legally valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its terms, except as may be limited by Debtor Relief Laws, by the principle of good faith and fair dealing, or limiting creditors' rights generally or by equitable principles relating to enforceability.

(b) The execution, delivery and performance of this Amendment by each Credit Party party hereto do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority or other third Person, except (i) such as have been obtained and are in full force and effect, (ii) for filings and recordings with respect to the Collateral to be made or otherwise that have been delivered to the Collateral Agent for filing and/or recordation and (iii) those approvals, consents, registrations or other actions or notices, the failure of which to obtain or make could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) The execution, delivery and performance of this Amendment by each Credit Party party hereto and the consummation of the transactions contemplated hereby do not and will not (i) violate any of the Organizational Documents of such Credit Party; (ii) violate any provision of any Law applicable to or otherwise binding on Holdings, any Borrower or any of the Restricted Subsidiaries, except to the extent such violation, either individually or in the aggregate, could not be reasonably expected to have a Material Adverse Effect or (iii) result in or require the creation or imposition of any Lien upon any of the properties or assets of Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Liens created under any of the Credit Documents in favor of the Collateral Agent, on behalf of the Secured Parties, or Permitted Liens).

SECTION 10. *Limited Consent and Acknowledgment*.

(a) Notwithstanding anything to the contrary set forth in Section 6.3 of the Credit Agreement, the Agents and the Lenders hereby consent to the prepayment by the Borrowers of the "Loans" under and as defined in the Second Lien Credit Agreement in an aggregate principal amount equal to $15,000,000 (the "**Second Lien Prepayment**") on the First Amendment Effective Date pursuant to Section 13 below. The consent in this Section 10 shall be effective only in this specific instance and for the specific purpose set forth herein and does not allow for any other or further departure from the terms and conditions of the Credit Agreement or any other Credit Document, which terms and conditions shall continue in full force and effect.

(b) For the avoidance of doubt, the parties hereto acknowledge and agree that the aggregate principal amount of the Second Lien Prepayment shall be deemed not to constitute usage of the Available Amount for purposes of determining compliance with Section 6.3(a)(v).

SECTION 11. *Governing Law; Consent to Jurisdiction; Waiver of Jury Trial*. The terms of Section 10.14, 10.15 and 10.16 of the Credit Agreement are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

SECTION 12. *Counterparts.* This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of

which when taken together shall constitute a single contract. Delivery of an executed signature page to this Amendment by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Amendment.

SECTION 13. *Effectiveness.* This Amendment shall become effective on the date on which each of the following conditions shall have been satisfied or waived (the "**First Amendment Effective Date**"):

(a) the Administrative Agent shall have received from the Borrowers, Holdings, each other Guarantor, the Administrative Agent, the Collateral Agent and each Lender, a duly executed counterpart of this Amendment signed on behalf of such party;

(b) all of the representations and warranties contained herein and in Section 4 of the Credit Agreement and in each other Credit Document (in each case, as amended by this Amendment) shall be true and correct in all material respects both immediately before and after giving effect to this Amendment (except for those representations and warranties that are qualified by materiality, which shall be true and correct in all respects) on and as of the First Amendment Effective Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except for those representations and warranties that are qualified by materiality, which shall have been true and correct in all respects) on and as of such earlier date;

(c) both immediately before and after giving effect to this Amendment, no Default or Event of Default shall have occurred and be continuing;

(d) Amendment No. 1 to Second Lien Credit and Guaranty Agreement, dated as of the date hereof, shall have become effective in accordance with its terms;

(e) the Administrative Agent shall have received evidence reasonably satisfactory to it that the Borrowers have made the Second Lien Prepayment;

(f) The Administrative Agent shall have received a customary written opinion of Jones Day, special U.S. counsel for the Credit Parties addressed to the Administrative Agent, the Collateral Agent and the Lenders (including the 2017 Incremental Term Loan Lenders), and dated the First Amendment Effective Date;

(g) the Administrative Agent shall have received Funding Notices in accordance with Sections 2.1(d) and 2.2(e) of the Credit Agreement, together with a flow of funds memorandum with respect to the 2017 Incremental Term Loans and the Revolving Loans requested on the First Amendment Effective Date and any of the other transactions contemplated by this Amendment to occur on the First Amendment Effective Date (including the Second Lien Prepayment);

(h) the Administrative Agent shall have received a Conversion/Continuation Notice pursuant to Section 2.9 of the Credit Agreement for all outstanding borrowings of initial Term Loans (which shall include the pro rata portion of the 2017 Incremental Term Loans as provided above) and all Revolving Loans for Interest Periods as selected in such Conversion/Continuation Notice that begins on the First Amendment Effective Date (the "**Existing Term Loans Notice**"); it being agreed that the Borrowers shall be permitted to select an Interest Period ending on October 31, 2017 and/or December 29, 2017, pursuant to such Existing Term Loans Notice; and

(i) all reasonable and documented expenses and other compensation payable to Macquarie Capital (USA) Inc. as sole lead arranger and sole bookrunner for this Amendment and the 2017 Incremental Term Loans (in such capacity, the "**Incremental Term Loan Lead Arranger**") and the Administrative Agent, pursuant to Section 10.2 of the Credit Agreement or otherwise, shall have been paid (or netted from the proceeds of the 2017 Incremental Term Loans to the extent agreed by the parties hereto) to the extent earned, due and owing and otherwise reimbursable pursuant to the terms thereof and, in the case of expenses, invoiced at least two Business Days prior to the First Amendment Effective Date.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

EAGLETREE-CARBIDE HOLDINGS (CAYMAN), LP,
as Holdings and a Guarantor

By: EagleTree-Carbide (GP), LLC, its general partner

By: /s/ George L. Majoros, Jr.
Name: George L. Majoros, Jr.
Title: Authorized Signatory

EAGLETREE-CARBIDE ACQUISITION CORP.,
as a Borrower

By: /s/ George L. Majoros, Jr.
Name: George L. Majoros, Jr.
Title: President

EAGLETREE-CARBIDE ACQUISITION S. À R.L,
as a Borrower

By: /s/ Robert Van't Hoeft
Name: Robert Van't Hoeft
Title: Class A Manager

By: /s/ Stuart Martin
Name: Stuart Martin
Title: Class B Manager

EAGLETREE-CARBIDE HONG KONG LIMITED,
as a Borrower

By: /s/ Stuart Martin
Name: Stuart Martin
Title: Director

EAGLETREE-CARBIDE HOLDINGS (US), LLC, as a Guarantor

By: /s/ George L. Majoros, Jr.
Name: George L. Majoros, Jr.
Title: President

EAGLETREE-CARBIDE HOLDINGS S. À R.L,
as a Guarantor

By: /s/ Joost Mees
Name: Joost Mees
Title: Class A Manager

By: /s/ Stuart Martin
Name: Stuart Martin
Title: Class B Manager

CORSAIR COMPONENTS, INC.,
as a Guarantor

By: /s/ Nicholas Hawkins
Name: Nicholas Hawkins
Title: Chief Financial Officer and Secretary

CORSAIR MEMORY, INC.,
as a Guarantor

By: /s/ Nicholas Hawkins
Name: Nicholas Hawkins
Title: Chief Financial Officer and Secretary

CORSAIR (HONG KONG) LIMITED,
as a Guarantor

By: /s/ Nicholas Hawkins
Name: Nicholas Hawkins
Title: Secretary

[Signature page to Amendment No. 1 to First Lien Credit and Guaranty Agreement]

CORSAIR COMPONENTS COÖPERATIEF U.A., as a Guarantor

By: /s/ Robert Van't Hoeft
Name: Robert Van't Hoeft
Title: Authorized Signatory

By: /s/ Stuart Martin
Name: Stuart Martin
Title: Authorized Signatory

CORSAIR MEMORY B.V.,
as a Guarantor

By: /s/ Nicholas Hawkins
Name: Nicholas Hawkins
Title: Authorized Signatory

By: /s/ Jeroen Rijkers
Name: Jeroen Rijkers
Title: Authorized Signatory

[Signature page to Amendment No. 1 to First Lien Credit and Guaranty Agreement]

MACQUARIE CAPITAL FUNDING LLC,
as Administrative Agent and Collateral Agent

By /s/ Ayesha Farooqi
Name: Ayesha Farooqi
Title: Authorized Signatory

By /s/ Lisa Grushkin
Name: Lisa Grushkin
Title: Authorized Signatory

MACQUARIE CAPITAL FUNDING LLC, as Swing Line Lender, Issuing Bank and a Lender

By /s/ Ayesha Farooqi
Name: Ayesha Farooqi
Title: Authorized Signatory

By /s/ Lisa Grushkin
Name: Lisa Grushkin
Title: Authorized Signatory

[Signature page to Amendment No. 1 to First Lien Credit and Guaranty Agreement]

CORTLAND CAPITAL MARKET SERVICES LLC, as Collateral Agent

By /s/ Matthew Trybula
Name: Matthew Trybula
Title: Associate Counsel

[Signature page to Amendment No. 1 to First Lien Credit and Guaranty Agreement]

BNP PARIBAS, as Issuing Bank and a Lender

By /s/ Michael Remhild
Name: Michael Remhild
Title: Managing Director

By /s/ Jeremie Braoude
Name: Jeremie Braoude
Title: Vice President

[Signature page to Amendment No. 1 to First Lien Credit and Guaranty Agreement]

SCHEDULE 1
TO AMENDMENT NO. 1 TO FIRST LIEN CREDIT AND GUARANTY AGREEMENT

Incremental Term Loan Commitments

Incremental Term Loan Lender	2017 Incremental Term Loan Commitment	Pro Rata Share
MACQUARIE CAPITAL FUNDING LLC	$ 10,000,000.00	100.0%
Total	**$ 10,000,000.00**	**100.0%**

[Signature page to Amendment No. 1 to First Lien Credit and Guaranty Agreement]

EXHIBIT A
TO AMENDMENT NO. 1 TO FIRST LIEN CREDIT AND GUARANTY AGREEMENT

[Amendments to Credit Agreement attached]

~~**EXECUTION VERSION**~~

EXHIBIT A
TO AMENDMENT NO. 1 TO FIRST LIEN CREDIT AND GUARANTY AGREEMENT

FIRST LIEN CREDIT AND GUARANTY AGREEMENT

Dated as of August 28, 2017

among

EAGLETREE-CARBIDE HOLDINGS (CAYMAN), LP,
as Holdings,

EAGLETREE-CARBIDE ACQUISITION CORP.,

and

EAGLETREE-CARBIDE ACQUISITION S.À R.L.,
as Borrowers,

EAGLETREE-CARBIDE HOLDINGS (US), LLC

and

CERTAIN OTHER SUBSIDIARIES OF HOLDINGS PARTY HERETO,
as Guarantors,

THE LENDERS PARTY HERETO

and

MACQUARIE CAPITAL FUNDING LLC,
as Administrative Agent and Collateral Agent

BNP PARIBAS SECURITIES CORP. AND
FIFTH THIRD BANK,
as Syndication Agents

MACQUARIE CAPITAL (USA) INC.
AND
BNP PARIBAS SECURITIES CORP.,
as Joint Lead Arrangers and Bookrunners

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FIRST LIEN CREDIT AND GUARANTY AGREEMENT

This **FIRST LIEN CREDIT AND GUARANTY AGREEMENT**, dated as of August 28, 2017 (this "**Agreement**"), is entered into by and among **EAGLETREE-CARBIDE HOLDINGS (CAYMAN), LP**, a Cayman Islands exempted limited partnership acting by its general partner EagleTree-Carbide (GP), LLC, a Cayman Islands limited liability company ("**Holdings**"), **EAGLETREE-CARBIDE ACQUISITION CORP.**, a Delaware corporation ("**U.S. Borrower**"), **EAGLETREE-CARBIDE ACQUISITION S.À R.L.**, a Luxembourg private limited liability company (*société à responsabilité limitée*), with a registered office at 48, boulevard Grande-Duchesse Charlotte, L- 1330 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B216.833 ("**Lux Borrower**" and, together with U.S. Borrower and each other Person that becomes a "Borrower" hereunder, each a "**Borrower**" and collectively, the "**Borrowers**"), **EAGLETREE-CARBIDE HOLDINGS (US), LLC**, a Delaware limited liability company, and **CERTAIN OTHER SUBSIDIARIES OF HOLDINGS PARTY HERETO**, as Guarantors, **THE LENDERS PARTY HERETO**, and **MACQUARIE CAPITAL FUNDING LLC**, as administrative agent (in such capacity, together with its permitted successors and assigns in such capacity, the "**Administrative Agent**"), and as a collateral agent (in such capacity, together with its permitted successors and assigns in such capacity, the "**Collateral Agent**").

RECITALS:

WHEREAS, capitalized terms used in these recitals shall have the respective meanings set forth for such terms in Section 1.1;

WHEREAS, pursuant to that certain Stock Purchase Agreement, dated as of July 22, 2017 (as amended or otherwise modified to the date hereof, and including all exhibits and schedules thereto, the "**Closing Date Acquisition Agreement**"), by and among Corsair Components (Cayman) Ltd., an exempted company incorporated in the Cayman Islands with limited liability ("**Seller 1**"), Corsair Components (Cayman) II Ltd., an exempted company incorporated in the Cayman Islands with limited liability, Holdings, U.S. Borrower and Lux Borrower, U.S. Borrower and Lux Borrower will directly or indirectly acquire all of the Equity Interests of the Targets (the "**Closing Date Acquisition**");

WHEREAS, the Lenders have agreed to extend certain credit facilities to the Borrowers, in an aggregate amount of $285,000,000, consisting of term loans in an aggregate principal amount of $235,000,000, the proceeds of which will be used to consummate the Closing Date Acquisition and the other Related Transactions and Revolving Credit Commitments in an aggregate principal amount of $50,000,000, the proceeds of which may be used, in part, to consummate the Related Transactions, and for general corporate purposes, including Permitted Acquisitions, in each case, to the extent permitted in accordance with the terms of this Agreement;

WHEREAS, the Guarantors have agreed to guarantee the obligations of the Borrowers hereunder;

WHEREAS, the Borrowers and the Guarantors have agreed to secure their respective Obligations by granting to the Collateral Agent, for the benefit of the Secured Parties, a First Priority Lien on substantially all of their respective assets, subject to the terms and conditions set forth in the Collateral Documents; and

WHEREAS, the Borrowers and the Guarantors have requested that certain other lenders extend credit to the Borrowers on the Closing Date in the form of second lien term loans in an aggregate principal amount of $65,000,000 pursuant to the Second Lien Credit Agreement.

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

SECTION 1. DEFINITIONS AND INTERPRETATION

1.1 Definitions. The following terms used herein, including in the preamble, recitals, appendices, schedules and exhibits hereto, shall have the following meanings: "**2015 Regulation**" as defined in Section 4.29.

"**Acquired Business**" means the Targets and their Subsidiaries.

"**Additional Debt Requirements**" means the following requirements: (a) if such Indebtedness is secured, it shall not be secured by any assets or property other than Collateral securing the Obligations; (b) if such Indebtedness is guaranteed, it shall not be guaranteed by any Person other than a Guarantor (and any guaranty by Holdings or LLC Subsidiary shall be limited in recourse on the same basis as their Guaranty hereunder); (c) if such Indebtedness is secured by a first priority Lien on Collateral that is pari passu with the Lien securing the Obligations, (i) the Weighted Average Life to Maturity of such Indebtedness shall not be shorter than the then applicable Weighted Average Life to Maturity of the Term Loans with the latest Term Loan Maturity Date then in effect, (ii) such Indebtedness shall not have a final scheduled maturity or have scheduled amortization or payments of principal (other than customary offers to repurchase and prepayment events upon change of control, asset sale or event of loss and a customary acceleration right after an event of default) on or prior to the Term Loans with the latest Term Loan Maturity Date then in effect, (iii) if such Indebtedness is incurred on or prior to the date that is the one- year anniversary of the Closing Date, the Weighted Average Yield relating to such Indebtedness (which shall be determined by the Borrowers and the Lenders providing such Indebtedness) shall not exceed the Weighted Average Yield relating to the Term Loans by more than 0.50% unless the Weighted Average Yield relating to the Term Loans is adjusted to be equal to the Weighted Average Yield relating to such Term Loans minus 0.50% and (iv) giving effect to the incurrence of such Indebtedness, the Consolidated First Lien Net Leverage Ratio shall be equal to or less than 4.25:1.00 ((x) determined on a Pro Forma Basis as of the last day of the Test Period most recently ended on or prior to the date of the incurrence of such additional amount of Indebtedness, as if such additional amount of such Indebtedness had been incurred on the first day of such Test Period and (y) calculated without the proceeds of such additional Indebtedness being netted from the Indebtedness for such calculation and assuming the full utilization thereof, whether or not actually utilized); (d) if such Indebtedness is secured by a Lien that is contractually junior to the Lien on Collateral securing the Obligations or is unsecured (or unsecured and contractually subordinated to the Obligations), (i) any Liens securing such Indebtedness shall be pari passu with, or junior to, the Liens securing the Second Lien Obligations, (ii) such Indebtedness shall not have a final scheduled maturity or have scheduled amortization or payments of principal (other than customary offers to repurchase and prepayment events upon change of control, asset sale or event of loss and a customary acceleration right after an event of default) on or prior to the date that is ninety-one days after the latest Term Loan Maturity Date then in effect, and (iii) giving effect to the incurrence of such Indebtedness, (x) in the case of junior Lien Indebtedness, the Consolidated Secured Net Leverage Ratio shall be equal to or less than 5.50:1.00 and (y) in the case of unsecured Indebtedness, the Consolidated Total Net Leverage Ratio shall be equal to or less than 5.50:1.00 (in either case, (x) determined on a Pro Forma Basis as of the last day of the Test Period most recently ended prior to the date of the incurrence of such additional amount of such Indebtedness, as if such additional amount of Indebtedness had been incurred on the first day of such Test Period and (y) calculated without the proceeds of such additional

Indebtedness being netted from the Indebtedness for such calculation and assuming the full utilization thereof, whether or not actually utilized), (e) if such Indebtedness is secured, (x) the lenders or investors providing such Indebtedness or a representative acting on behalf of such lenders or investors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent and (y) the obligors (including all borrowers, issuers, guarantors and other credit support providers) under such Indebtedness or a representative acting on behalf of such obligors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent and (f) if such Indebtedness is unsecured, to the extent that the aggregate principal amount of such Indebtedness plus the aggregate principal amount of all other unsecured Indebtedness of Holdings and its Restricted Subsidiaries then outstanding and incurred in reliance on Section 6.1(i), (n), (q) (solely in respect of Indebtedness originally incurred in reliance on Section 6.1(i), (n) or (r)) or (r) equals or exceeds $25,000,000, (x) the lenders or investors providing such Indebtedness or a representative acting on behalf of such lenders or investors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent and (y) the obligors (including all borrowers, issuers, guarantors and other credit support providers) under such Indebtedness or a representative acting on behalf of such obligors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent.

"**Additional Lender**" means, at any time, any bank, other financial institution or investor that, in any case, is not an existing Lender and that agrees to provide any portion of any Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.26; provided that each Additional Lender shall be subject to the approval of the Administrative Agent, the Swing Line Lender and the Issuing Bank (each such approval not to be unreasonably withheld, delayed or conditioned), in each case, to the extent any such approval would be required from the Administrative Agent, the Swing Line Lender and the Issuing Bank under Section 10.6(b) for an assignment of Loans and/or Commitments to such Additional Lender.

"**Additional Ratio Debt**" means any Indebtedness incurred by the Borrowers (which may be guaranteed by the Guarantors) after the Closing Date, which may be (a) secured by a first priority Lien on the Collateral that is pari passu with the Lien securing the Obligations, (b) secured by a Lien that is contractually junior to the Lien on the Collateral securing the Obligations or (c) unsecured (or unsecured and contractually subordinated to the Obligations).

"**Adjusted Eurodollar Rate**" means with respect to each Interest Period pertaining to a Eurodollar Loan, a rate per annum equal to the Eurodollar Rate.

"**Administrative Agent**" as defined in the preamble.

"**Administrative Questionnaire**" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"**Adverse Proceeding**" means any action, suit, proceeding, hearing (in each case, whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of Holdings, any Borrower or any of the Restricted Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claims), whether pending and noticed to Holdings, the Borrower Representative or any Restricted Subsidiary or, to the knowledge of Holdings, any Borrower or any of the Restricted Subsidiaries, threatened in writing against Holdings, the Borrowers or any of the Restricted Subsidiaries.

"**Affected Lender**" as defined in Section 2.18(b).

"**Affected Loans**" as defined in Section 2.18(b).

"**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.

"**Affiliated Lender**" means, at any time, any Lender that is (i) the Sponsor, (ii) any portfolio company of the Sponsor (excluding Holdings, any Borrower, any of their respective Subsidiaries and any Debt Fund Affiliate), or (iii) a Non-Debt Fund Affiliate.

"**Agent**" means each of the Administrative Agent and each Collateral Agent.

"**Agent Parties**" as defined in Section 10.1(d)(ii).

"**Aggregate Payments**" as defined in Section 7.2.

"**Agreement**" as defined in the preamble hereto.

"**Alternative Currency**" means Euros, Pounds Sterling and any other currency other than Dollars agreed to by the Administrative Agent and the Borrower Representative and (i) in the case of any Revolving Loan denominated in an Alternative Currency, each Revolving Lender and (ii) in the case of any Letter of Credit denominated in an Alternative Currency, the Issuing Bank and each Revolving Lender; provided that each such currency is a lawful currency that is readily available, freely transferable and not restricted, able to be converted into Dollars and available in the London interbank deposit market.

"**AML Laws**" means all Laws of any jurisdiction applicable to any Lender, Holdings, any Borrower, any Guarantor or any of Holdings' other Subsidiaries from time to time primarily or in any material manner concerning or relating to anti-money laundering.

"**Anti-Corruption Laws**" means all Laws of any jurisdiction applicable to Holdings, any Borrower, any Guarantor or any of Holdings' other Subsidiaries from time to time primarily or in any material manner concerning or relating to bribery or corruption, including the FCPA and the UK Bribery Act 2010.

"**Anti-Terrorism Laws**" means any of the Laws primarily relating to terrorism or money laundering, including Executive Order No. 13224, the PATRIOT Act, the Bank Secrecy Act, the Money Laundering Control Act of 1986 (i.e., 18 USC. §§ 1956 and 1957), the Laws administered by OFAC, and all Laws comprising or implementing any such Laws.

"**Anticipated Cure Deadline**" as defined in Section 8.4(a).

"**Applicable Margin**" means (i) in the case of Term Loans (other than Incremental Term Loans), (x) ~~4.50~~4.75% per annum in the case of Eurodollar Loans and (y) ~~3.50~~3.75% per annum in the case of Base Rate Loans, (ii) with respect to Revolving Loans and Swing Line Loans, (x) 4.50% per annum in the case of Eurodollar Loans and (y) 3.50% per annum in the case of Base Rate Loans and (iii) in the case of Incremental Term Loans, a percentage equal to the per annum rate specified in the applicable Joinder Agreement with respect to such Incremental Term Loans.

"**Approved Fund**" means any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender or (iii) an entity or an Affiliate of an entity that administers or manages a Lender.

"**Asset Sale**" as defined in Section 6.9.

"**Assignment and Assumption Agreement**" means an Assignment and Assumption Agreement substantially in the form of Exhibit E or otherwise acceptable to the Administrative Agent.

"**Authorized Officer**" means, as applied to any Person (and, in the case of a Person which is an exempted limited partnership, may refer to the general partner of such Person), any individual holding the position of director, manager, chairman of the board (if an officer), chief executive officer, president, vice president (or the equivalent thereof), chief financial officer, treasurer, secretary or assistant secretary; provided, at the Administrative Agent's election, no individual shall be deemed to be an "Authorized Officer" of any Person unless and until the Administrative Agent shall have received an incumbency certificate as to the office of such individual with respect to such Person.

"**Available Amount**" means as of any date of determination, an amount (which shall not be less than zero), determined on a cumulative basis, equal to $20,000,000, plus, without duplication:

(A) the remainder of (x) the cumulative amount of Consolidated Excess Cash Flow for all Fiscal Years (commencing with the Fiscal Year ending on December 31, 2018) ending prior to such date equal to the percentage thereof that is not required to be applied to the prepayment of the Loans pursuant to Section 2.14(e) minus (y) the aggregate amount by which the Consolidated Excess Cash Flow payment for any such Fiscal Year pursuant to Section 2.14(e) has been reduced by voluntary prepayments of Loans and/or voluntary reductions of the Revolving Credit Commitments as provided in such Section 2.14(e); plus

(B) the sum of:

(i) the cumulative amount of all contributions to the common capital of Holdings and/or LLC Subsidiary or the net proceeds of the issuance of Equity Interests (other than Disqualified Equity Interests) of Holdings and/or LLC Subsidiary, in each case, that have been contributed to a Borrower and were received in cash or Cash Equivalents after the Closing Date and on or prior to the date of such determination (other than (x) any amount thereof designated as a Cure Amount, (y) any amount thereof received from any Borrower or any Restricted Subsidiary or (z) any amount thereof used pursuant to Section 6.4(j) or 6.4(k)), plus

(ii) the cumulative amount of all Returns actually received in cash by a Borrower or Restricted Subsidiary after the Closing Date and on or prior to the date of such determination in respect of all Investments made pursuant to Section 6.6(e)(i)(y), 6.6(q) (with respect to clause (ii)(b)(y) of the definition of "Permitted Acquisition"), or 6.6(x) (in each case up to the amount of the original Investment made pursuant to such Section), other than any proceeds from any sale of any Investment to a Borrower or any Restricted Subsidiary; plus

(C) the amount of any Investment made by a Borrower and/or any Restricted Subsidiary in reliance on this definition (up to the amount of the original Investment) in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary or that has been merged or consolidated into a Borrower or any Restricted Subsidiary or the fair market value of the assets of any Unrestricted Subsidiary (as reasonably determined by Holdings) that have been transferred to a Borrower or any Restricted Subsidiary; plus

(D) the cumulative amount of all Retained Declined Proceeds; minus

(E) the sum of:

(i) the cumulative amount of all repayments, redemptions, purchases, defeasances and other payments in respect of any Junior Financing made after the Closing Date and on or prior to the date of such determination in reliance on Section 6.3(a)(v); plus

(ii) the cumulative amount of all Restricted Payments made after the Closing Date and on or prior to the date of such determination in reliance on Section 6.4(i); plus

(iii) the cumulative amount of all Investments made after the Closing Date and on or prior to the date of such determination in reliance on Section 6.6(e)(i)(y), 6.6(q) (with respect to clause (ii)(b)(y) of the definition of "Permitted Acquisition") or 6.6(x).

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

"**Bail-In Legislation**" means, 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 for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"**Bank of America**" means Bank of America, N.A., a national bank association, acting in its individual capacity, and its successors and assigns.

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"**Base Rate**" means, for any day, a rate per annum equal to the greatest of (i) the Prime Rate in effect on such day, (ii) the sum of (a) the Federal Funds Effective Rate in effect on such day, plus (b) ½ of 1.00%, (iii) the sum of (a) the Adjusted Eurodollar Rate for an Interest Period of one month at approximately 11:00 a.m. London time on such day (or if such day is not a Business Day, the immediately preceding Business Day), plus (b) 1.00%, and (iv) 2.00% per annum. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Eurodollar Rate, as the case may be, shall be effective on the effective day of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Eurodollar Rate, as applicable.

"**Base Rate Loan**" means a Loan bearing interest at a rate determined by reference to the Base Rate.

"**Beneficiary**" means each Agent, the Issuing Bank, each Lender, each Eligible Counterparty and each Cash Management Bank.

"**BNPP LC Cap**" as defined in the definition of "Letter of Credit Sub-Limit".

"**Board of Directors**" means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, (ii) in the case of any limited liability company, the board of directors or managers or managing member of such Person, (iii) in the case of any partnership, the general partners of such partnership (or the board of directors or managers or managing member of the general partner of such Person, if any) or advisory board of such partnership and/or (iv) in any case, the functional equivalent of the foregoing.

"**Board of Governors**" means the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"**Borrower Joinder**" means a Borrower Joinder substantially in the form of Exhibit N or otherwise in form and substance reasonably acceptable to the Administrative Agent.

"**Borrower Representative**" means U.S. Borrower in its capacity as Borrower Representative pursuant to the provisions of Section 2.27(b).

"**Borrowers**" as defined in the preamble hereto.

"**Business Day**" means (i) with respect to all matters except those addressed in clause (ii) or (iii) below, any day excluding Saturday, Sunday and any day which is a legal holiday under the Laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by Law or other governmental action to close, (ii) with respect to all notices, determinations, fundings and payments in connection with the Adjusted Eurodollar Rate or any Eurodollar Loans, the term "Business Day" means any day which is a Business Day described in clause (i) and which is also a day for trading by and between banks in Dollar deposits in the London interbank market and (iii) with respect to all notices, determinations, fundings and payments in connection with any Loans or Letters of Credit denominated in an Alternative Currency, the term "Business Day" means any day which is a Business Day described in clause (i) and which is also a day for trading by and between banks in deposits in such Alternative Currency in the London interbank market and (other than any date that relates to any interest rate setting in respect of such Alternative Currency) any such day on which banks are open for foreign exchange business in the principal financial center of the country of such Alternative Currency.

"**Business Disposition**" means the disposition of the outstanding Equity Interests of a Subsidiary or the assets comprising all or a substantial part of a division or business unit or a substantial part of all of the business of Holdings and its Restricted Subsidiaries, taken as a whole.

"**Capital Expenditures**" means, for any period, the additions to property, plant and equipment and other capital expenditures of Holdings, the Borrowers and the Restricted Subsidiaries that are (or should be) set forth in a consolidated statement of cash flows of the Holdings for such period prepared in accordance with GAAP.

"**Capital Lease**" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is or is required to be accounted for as a capital lease on the balance sheet of that Person; provided, that no lease that would not be considered a capital lease under GAAP as in effect on the Closing Date shall be considered a Capital Lease.

"**Cash Collateralize**" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, the Issuing Bank or the Swing Line Lender (as applicable) and the Lenders, as collateral for the Letter of Credit Obligations, Obligations in respect of Swing Line Loans, or obligations of Lenders to fund participations in respect of either thereof (as the context may

require), cash or deposit account balances under the sole dominion or control of the Collateral Agent or, if the Issuing Bank or Swing Line Lender benefitting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to (i) the Administrative Agent and (ii) the Issuing Bank or the Swing Line 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, as at any date of determination, any of the following: (i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government or (b) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within twenty four months after such date; (ii) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A 1 from S&P or at least P 1 from Moody's; (iii) commercial paper maturing no more than twenty four months from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A 1 from S&P or at least P 1 from Moody's and Indebtedness or preferred stock issued by Persons with a rating of A 1 from S&P or at least P 1 from Moody's, with maturities of 24 months or less from the date of acquisition; (iv) certificates of deposit or bankers' acceptances maturing within one year after such date and issued or accepted by any Lender or by any commercial bank organized under the Laws of the United States of America or any state thereof or the District of Columbia that (a) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator) and (b) has Tier 1 capital (as defined in such regulations) of not less than $1,000,000,000; and (v) shares of any money market mutual fund or other investment fund that (a) has at least 90% of its assets invested in the types of investments referred to in clauses (i) through (iv) above and (b) has net assets of not less than $5,000,000,000. Cash Equivalents shall also include (i) Investments of the type and maturity described in clauses (i) through (v) above of any Non-U.S. Person, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from S&P or Moody's or comparable foreign rating agencies and (ii) other short-term investments utilized by any Non-U.S. Person in accordance with normal investment practices for cash management in investments analogous and comparable in credit quality to the foregoing investments.

"**Cash Management Agreement**" means any agreement entered into between a Credit Party and a Cash Management Bank.

"**Cash Management Bank**" means the (i) Administrative Agent and any Affiliate of the Administrative Agent, (ii) Bank of America (or any Affiliate thereof), solely if Bank of America becomes a Revolving Lender (for the avoidance of doubt, including with respect to any Cash Management Product already in place at the time Bank of America becomes a Revolving Lender or provided at the time Bank of America becomes a Revolving Lender) and (iii) any Lender and any Affiliate of any Lender, in each case, at the time it provides any Cash Management Product; provided, the term "Cash Management Bank" shall include any Person that is the Administrative Agent, an Affiliate of the Administrative Agent, a Lender or an Affiliate of a Lender as of the date that such Person provides any Cash Management Product, but subsequently ceases to be the Administrative Agent, an Affiliate of the Administrative Agent, a Lender or an Affiliate of a Lender, as the case may be.

"**Cash Management Obligations**" means the obligations of a Grantor pursuant to any Cash Management Agreement.

"**Cash Management Products**" means each and any of the following services provided to a Grantor by any Cash Management Bank: (i) credit cards for commercial customers (including, without limitation, commercial credit cards and purchasing cards), (ii) stored value cards and (iii) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, overdrafts and interstate depository network services).

"**Cayman Collateral Documents**" means each document or instrument governed by the laws of the Cayman Islands that creates or evidences or which is expressed to create or evidence any Lien on Collateral granted or required to be granted pursuant to any Credit Document.

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"**Change in Law**" means the occurrence, after the date of this Agreement, of any of the following: (i) the adoption or taking effect of any law, rule, regulation or treaty, (ii) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (iii) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"**Change of Control**" means any of the following:

(i) at any time prior to the consummation of a Qualified IPO, the Sponsor and its Controlled Investment Affiliates shall cease to beneficially own and control, directly or indirectly, on a fully diluted basis (a) more than 50% of the voting Equity Interests of Holdings or LLC Subsidiary or (b) a sufficient number of the issued and outstanding Equity Interests of Holdings or LLC Subsidiary to have and exercise voting power for the election of directors holding a majority of the voting power of the Board of Directors of Holdings and LLC Subsidiary; or

(ii) at any time after the consummation of a Qualified IPO, any Person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act, or any successor provision) other than the Sponsor, Honeywell International Inc. Master Retirement Trust, OPB EagleTree IV Holdings Trust or any of their respective Controlled Investment Affiliates (a) shall have acquired beneficial ownership of 35% or more on a fully diluted basis of the voting Equity Interests of Holdings or LLC Subsidiary or (b) shall have obtained the power (whether or not exercised) to elect a majority of the members of the Board of Directors of Holdings or LLC Subsidiary; or

(iii) Other than as results from a transaction permitted by Section 6.8, Holdings and LLC Subsidiary, collectively, shall cease to directly own and control 100% on a fully diluted basis of the Equity Interests of U.S. Borrower and Lux Holdco (other than directors qualifying shares and the like); or

(iv) Other than as results from a transaction permitted by Section 6.8, Lux Holdco shall cease to directly own and control 100% on a fully diluted basis of the Equity Interests of Lux Borrower (other than directors qualifying shares and the like); or

(v) any "change of control" or similar event as provided in the Second Lien Credit Agreement, any other Junior Financing Document, or in any document pertaining to any item (or series of related items) of Indebtedness of any Credit Party with an aggregate outstanding principal amount of $10,000,000 or more.

"**CIP Regulations**" as defined in Section 9.7.

"**Class**" means (i) with respect to the Lenders, each of the following classes of the Lenders: (a) the Lenders having Term Loan Exposure, (b) the Lenders having Revolving Credit Exposure (including the Swing Line Lender), (c) the Lenders having Incremental Term Loan Exposure of each Series, (d) the Lenders having Extended Term Loan Exposure, (e) Lenders having Other Revolving Loan Exposure and (f) Lenders having Other Term Loan Exposure, (ii) with respect to Loans, each of the following classes of Loans: (a) Term Loans, (b) Revolving Loans (including Swing Line Loans), (c) each Series of Incremental Term Loans, (d) Extended Term Loans, (e) Other Revolving Loans and (f) Other Term Loans and (iii) with respect to Commitments, each of the following classes of Commitments: (a) Revolving Credit Commitments, (b) Term Loan Commitments, (c) Incremental Revolving Credit Commitments, (d) Incremental Term Loan Commitments, (e) Other Revolving Commitments and (f) Other Term Loan Commitments.

"**Closing Date**" means the date on which the initial Term Loans are made.

"**Closing Date Acquisition**" as defined in the recitals hereto.

"**Closing Date Acquisition Agreement**" as defined in the recitals hereto.

"**Closing Date Acquisition Agreement Representations**" means the representations and warranties made by Seller 1, Corsair Components (Cayman) II Ltd., and/or the Targets, with respect to the Targets and the Acquired Business (including the ownership of the equity interests of the Targets by Seller 1 and Corsair Components (Cayman) II Ltd.) in the Closing Date Acquisition Agreement that are material to the interests of the Lenders, but only to the extent that Holdings or its Affiliates has the right to terminate its or their obligations under the Closing Date Acquisition Agreement or to decline to consummate the Closing Date Acquisition as a result of a breach of such representations or warranties in the Closing Date Acquisition Agreement.

"**Closing Date Acquisition Documents**" means the Closing Date Acquisition Agreement and all material agreements, documents and instruments, including any escrow agreement, executed and/or delivered pursuant thereto or in connection therewith (other than the Credit Documents and the Management Agreement).

"**Closing Date Acquisition Transactions**" means the Closing Date Acquisition and the other transactions consummated (or to be consummated) pursuant to the Closing Date Acquisition Documents.

"**Closing Date Certificate**" means a Closing Date Certificate substantially in the form of Exhibit F or otherwise acceptable to the Administrative Agent.

"**Closing Date Foreign Collateral Documents**" means each document and/or instrument listed on Schedule F-1.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" means, collectively, all of the real, personal and mixed property (including Equity Interests) in which Liens are purported to be granted pursuant to the Collateral Documents as security for the Obligations, but excluding any Excluded Assets; provided that, notwithstanding the foregoing or anything to the contrary contained herein, any assets constituting "collateral" for the benefit of the lenders under the Second Lien Credit Documents shall also constitute Collateral for purposes of the Credit Documents.

"**Collateral Agent**" shall mean (i) with respect to any Foreign Collateral Document, Cortland Capital Market Services LLC (together with its permitted successors and assigns in such capacity) and (ii) with respect to this Agreement or any other Credit Document (other than any Foreign Collateral Document), as defined in the preamble.

"**Collateral Documents**" means the Pledge and Security Agreement, the Limited Recourse Pledge and Security Agreement, the Mortgages, if any, the Intellectual Property Security Agreements, if any, each Foreign Collateral Document, and all other instruments, documents and agreements delivered by any Credit Party pursuant to this Agreement or any of the other Credit Documents in order to grant to, or perfect in favor of, the Collateral Agent, for the benefit of the Secured Parties, a Lien on any real, personal or mixed property of that Credit Party as security for the Obligations.

"**Commitment**" means any Revolving Credit Commitment, Incremental Revolving Credit Commitment, Term Loan Commitment, Incremental Term Loan Commitment, Other Revolving Commitment or Other Term Loan Commitment.

"**Commitment Letter**" means the Commitment Letter, dated July 22, 2017, by and among Holdings, Macquarie Capital Funding LLC, Macquarie Capital (USA) Inc., BNP Paribas and BNP Paribas Securities Corp.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. §1 et. seq.), and any rule, regulation or order promulgated thereunder.

"**Communications**" as defined in Section 10.1(d)(ii).

"**Compliance Certificate**" means a Compliance Certificate substantially in the form of Exhibit C-1 or otherwise in form acceptable to the Administrative Agent.

"**Consolidated Adjusted EBITDA**" means, for any period, an amount determined for Holdings and its Restricted Subsidiaries (or, when reference is made to another Person, for such other Person and its Subsidiaries or, if such Person is a Borrower, its Restricted Subsidiaries) on a consolidated basis equal to (A) plus (B) minus (C), in which:

(A) equals Consolidated Net Income for such period; and

(B) equals, to the extent deducted in determining Consolidated Net Income for such period, the sum (without duplication) of:

(i) total interest expense (including amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, original issue discount resulting from the issuance of Indebtedness at less than par and net losses and other obligations under any Swap Contracts or other derivative instruments entered into for the purpose of hedging risk, to the extent the same were deducted (and not added back) in calculating Consolidated Net Income); plus

(ii) (x) provisions for taxes based on income or profits or capital, including, without limitation, state, franchise, payroll and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted (and not added back) in computing Consolidated Net Income and, without duplication, Restricted Payments permitted pursuant to Section 6.4(g)(i) and (y) to the extent that such amounts would otherwise reduce Consolidated Net Income for such period, cash tax payments in respect of tax liabilities for periods ended prior to the Closing Date (and all charges, losses and expenses related thereto); plus

(iii) total depreciation expense; plus

(iv) total amortization expense; plus

(v) other non-cash charges, write-downs, expenses, losses or other items reducing Consolidated Net Income for such period including (a) non-cash charges related to any underfunded Pension Plans, (b) any impairment charges or the impact of purchase accounting (excluding any amortization of a prepaid cash charge or a write-down of inventory that was, in either case, paid in a prior period), (c) non-cash items for any management equity plan, supplemental executive retirement plan or stock option plan or other type of compensatory plan for the benefit of officers, directors or employees, (d) non cash restructuring charges or non-cash reserves in connection with any Permitted Acquisition or other Investment permitted pursuant to this Agreement, in each case, consummated after the Closing Date, (e) all non-cash losses (minus any non-cash gains) from Asset Sales (but for clarity excluding write offs or write downs of inventory), (f) any non-cash purchase or recapitalization accounting adjustments, (g) non-cash losses (minus any non-cash gains) with respect to Swap Contracts, (h) non-cash charges attributable to any post-employment benefits offered to former employees, (i) non-cash asset impairments (but for clarity excluding impairments of inventory) and (j) the non-cash effects of purchase accounting or similar adjustments required or permitted by GAAP in connection with any Permitted Acquisitions or Investments permitted pursuant to this Agreement; provided, that the adjustments described in this clause (v) shall exclude any non-cash loss or expense (x) that is an accrual of a reserve for a cash expenditure or payment to be made, or anticipated to be made, in a future period, (y) relating to a write-down, write off or reserve with respect to accounts, or (z) relating to a write-down, write off or reserve with respect to inventory except to the extent permitted pursuant to clause (xxiii) below; plus

(vi) Transaction Costs; plus

(vii) fees and reimbursable expenses and indemnities accrued or paid to Sponsor or any Affiliate thereof under the Management Agreement in accordance with Section 6.11(e); plus

(viii) accruals, fees, payments and expenses (including legal, tax, structuring and other costs and expenses) incurred by Holdings and its Restricted Subsidiaries in connection with any Permitted Acquisition or other Investment, Restricted Payment, Asset Sale or debt or equity issuance or recapitalization or any refinancing transactions or amendment or other modification of any debt agreement that are payable to unaffiliated third parties, in each case, incurred for such period to the extent attributable to any relevant transaction permitted under this Agreement (whether or not successful) that was consummated or attempted to be consummated or in process in such period; plus

(ix) [reserved];

(x) restructuring charges or reserves, integration costs or other business optimization expenses (which, for the avoidance of doubt, shall include retention, severance, systems establishment costs, one-time corporate establishment costs, one-time third-party consulting costs, recruiting costs, contract termination costs (including future lease commitments) and costs to close and consolidate facilities and relocate employees), and costs associated with establishing new facilities, including any costs incurred in connection with Permitted Acquisitions after the Closing Date, costs related to the closure and/or consolidation of facilities, costs incurred in connection with litigation (including settlements) and costs incurred to achieve the savings added back under clause (xi) below and other unusual, one time or non-recurring charges, losses and expenses; plus

(xi) the amount of "run-rate" cost savings, operating expense reductions and synergies (collectively, "**Cost Savings**") projected by Holdings in good faith to result from actions (including Permitted Acquisitions) either taken or initiated prior to or during such period (including prior to the Closing Date) or expected to be taken within ~~twenty- four~~eighteen months (which Cost Savings shall be calculated on a Pro Forma Basis as though such Cost Savings had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided that (a) such Cost Savings are (1) reasonably identifiable, factually supportable, reasonably attributable to the actions specified and reasonably anticipated to result from such actions, and (2) set forth in a certificate signed by an Authorized Officer of Holdings and delivered to the Administrative Agent stating (A) the amount of such adjustment or adjustments and (B) that such adjustment or adjustments are based on the reasonable good faith beliefs of the Authorized Officer of Holdings executing such certificate at the time of such execution, (b) the benefits resulting therefrom have been realized or are anticipated by Holdings to be realized within ~~twenty-four~~eighteen months, (c) no Cost Savings shall be added pursuant to this clause (xi) to the extent duplicative of any expenses or charges relating to such Cost Savings that are included in clause (x) above with respect to such period, (d) if Holdings or the Borrowers shall have obtained any consultant's or advisor's report or analysis with respect to such Cost Savings, such report shall have been or shall be shared with the Administrative Agent, and (e) in no event shall the Cost Savings added back under this clause (xi) be in an aggregate amount that exceeds 25% of Consolidated Adjusted EBITDA (calculated before giving effect to any adjustment pursuant to this clause (xi)) in the aggregate in any four Fiscal Quarter period; plus

(xii) any costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of Holdings or LLC Subsidiary or net cash proceeds of an issuance of Equity Interests of Holdings or LLC Subsidiary (other than Disqualified Equity Interests or any Cure Amount) and are excluded from the calculations set forth in the definition of "Available Amount" and are not otherwise used pursuant to Section 6.4(j) or 6.4(k); plus

(xiii) realized foreign exchange losses resulting from the impact of foreign currency changes and related tax effects determined in accordance with GAAP on the valuation of assets or liabilities on the balance sheet of Holdings and its Restricted Subsidiaries, and any exchange, translation or performance losses relating to any foreign currency hedging transactions for such period; plus

(xiv) net losses associated with cancelled or discontinued products or business lines or any discontinued operations, including costs associated with termination of, and reductions in, work force; plus

(xv) fees, costs and expenses paid to or on behalf of any members of the Board of Directors of Holdings or Parent or to any observer of the Board of Directors of Holdings or Parent, in each case, other than any Affiliates of the Sponsor (or Restricted Payments made for the payment thereof); plus

(xvi) all costs, expenses and charges associated with sales force or employee optimization plans, product repositioning, product launch costs, research and development costs for new products, marketing expenses for new products, one time contract negotiation costs and other startup expenses, in each case in an amount not to exceed $4,000,000 for any four Fiscal Quarter period; provided, such amounts may only be added-back to Consolidated Adjusted EBITDA in respect of the first twelve (12) Fiscal Quarters following the Closing Date; plus

(xvii) any net loss included in Consolidated Net Income attributable to non-controlling interests pursuant to the application of Accounting Standards Codification Topic 810-10-45; plus

(xviii) net realized losses from Swap Contracts or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements; plus

(xix) compensation expenses resulting from (a) the repurchase of equity interests of Holdings or LLC Subsidiary from employees, directors or consultants of Holdings or any of its Subsidiaries, in each case, to the extent permitted by this Agreement, (b) any non-cash expense related to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement and (c) payments to employees, directors or officers of Holdings and its Subsidiaries paid in connection with Restricted Payments that are otherwise permitted under this Agreement; plus

(xx) proceeds of business interruption insurance to the extent such proceeds are received by Holdings or any Subsidiary during such period or reasonably expected to be reimbursed no later than one year after the end of such period pursuant to a written contract or insurance policy with an unaffiliated third party, which contract or insurance obligation has not been disclaimed; plus

(xxi) expenses actually reimbursed or reasonably expected to be reimbursed no later than one year after the end of such period pursuant to a written contract or insurance policy with an unaffiliated third party, which contract or insurance obligation has not been disclaimed; plus

(xxii) losses, charges and expenses attributable to Asset Sales or the sale or other disposition of any Equity Interests of any Person other than in the ordinary course of business but permitted pursuant to this Agreement, plus

(xxiii) write downs, write offs or reserves with respect to inventory of any Subsidiary of Holdings in an amount not to exceed 10% of Consolidated Adjusted EBITDA (calculated before giving effect to any adjustment pursuant to this clause (xxiii)) in the aggregate in any four Fiscal Quarter period; plus

(xxiv) the amount of any earn-out obligations which become due and payable and are paid or accrue during such period; and

(C) equals, to the extent included in determining Consolidated Net Income for such period, the sum (without duplication) of:

(i) any cash payments or cash charges during such period on account of any non-cash charges previously added-back to determine Consolidated Adjusted EBITDA pursuant to clause (B)(v) above; plus

(ii) any net realized income or gains from any obligations under any Swap Contracts or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements; plus

(iii) any net income included in Consolidated Net Income attributable to non-controlling interests pursuant to the application of Accounting Standards Codification Topic 810-10-45; plus

(iv) realized foreign exchange gains resulting from the impact of foreign currency changes and related tax effects determined in accordance with GAAP on the valuation of assets or liabilities on the balance sheet of Holdings and its Restricted Subsidiaries, and any exchange, translation or performance gains relating to any foreign currency hedging transactions for such period; plus

(v) any non-cash income or non-cash gains (including any cancellation of indebtedness income) to the extent not already excluded from the calculation of Consolidated Net Income for such period or deducted from Consolidated Adjusted EBITDA for such period pursuant to clause (B)(v) above; plus

(vi) federal, state, local and foreign income tax credits.

Notwithstanding the foregoing, but subject to adjustment pursuant to the immediately following paragraph with respect to transactions following the Closing Date, the parties hereto agree that (i) Consolidated Adjusted EBITDA for the Fiscal Quarter ending (a) on September 30, 2016 shall be deemed to be $15,766,000, (b) on December 31, 2016 shall be deemed to be $18,764,000, (c) on March 31, 2017 shall be deemed to be $13,182,000 and (d) on June 30, 2017 shall be deemed to be $10,701,000 and (ii) Consolidated Adjusted EBITDA for the Fiscal Quarter ending September 30, 2017 shall be calculated in good faith by Holdings in a manner consistent with the methodology used to calculate the deemed Consolidated Adjusted EBITDA amounts provided in clause (i) of this paragraph.

For purposes of calculating Consolidated Adjusted EBITDA for any period, (A) if at any time during such period Holdings or any of its Restricted Subsidiaries shall have made any Business Disposition, Consolidated Adjusted EBITDA for such period shall be reduced by an amount equal to the Consolidated Adjusted EBITDA (if positive) attributable to the Equity Interests or the assets, as applicable, that is the subject of such Business Disposition for such period or increased by an amount equal to the Consolidated Adjusted EBITDA (if negative) attributable thereto for such period as if such Business Disposition occurred on the first day of such period, giving effect to such pro forma adjustments determined by Holdings in good faith as are consistent with Securities and Exchange Commission Regulation S-X or otherwise reasonably acceptable to the Administrative Agent, and (B) without duplication of the immediately preceding paragraph in respect of the periods addressed thereby, if during such period Holdings or any of its Restricted Subsidiaries shall have made a Permitted Acquisition, the Consolidated Adjusted EBITDA for such period shall be increased by an amount equal to the Consolidated Adjusted EBITDA of the Person(s) or business(es) so acquired for such period and otherwise calculated after giving pro forma effect thereto as if such Permitted Acquisition occurred on the first day of such period, giving effect to such pro forma adjustments determined by Holdings in good faith as are consistent with Securities and Exchange Commission Regulation S-X or otherwise reasonably acceptable to the Administrative Agent.

"**Consolidated Excess Cash Flow**" means, for any period, an amount (if positive) equal to (A) minus (B), in which:

(A) equals the sum (without duplication) of:

(i) Consolidated Net Income for such period, plus

(ii) the aggregate amount of non-cash charges and losses reducing Consolidated Net Income for such period, including for depreciation and amortization (excluding any such non-cash charge and losses to the extent that it represents an accrual or reserve for potential cash charge in any future period or amortization of a prepaid cash charge that was paid in a prior period), plus

(iii) the Consolidated Working Capital Adjustment for such period; plus

(iv) any net extraordinary unusual, one-time or non-recurring cash gains (or minus any net extraordinary unusual, one-time or non-recurring cash losses, charges or expenses) that have been excluded from the calculation of Consolidated Net Income for such period pursuant to the definition thereof; and

(B) equals the sum (without duplication) of:

(i) the aggregate amount of any Loans prepaid under this Agreement pursuant to Section 2.14, any mandatory prepayments of any Junior Financing and any scheduled amortization repayments of Indebtedness for borrowed money (including on the Second Lien Term Loans) paid from Internally Generated Cash during such period; plus

(ii) the aggregate amount of scheduled repayments of obligations under Capital Leases (excluding any interest expense portion thereof) paid from Internally Generated Cash during such period; plus

(iii) the aggregate amount of Capital Expenditures paid from Internally Generated Cash during such period; plus

(iv) the aggregate amount of non-cash gains increasing Consolidated Net Income for such period (excluding any such non-cash gain to the extent it represents the reversal of an accrual or reserve for potential cash gain in any prior period); plus

(v) the aggregate amount of consideration and related capitalized fees and expenses for Investments, Permitted Acquisitions and acquisitions of intellectual property paid from Internally Generated Cash during such period; plus

(vi) without duplication of amounts paid pursuant to clause (v) above, amounts paid from Internally Generated Cash during such period in respect of contingent payments, earn-outs and any other deferred purchase price payments in connection with the Related Transactions, any Permitted Acquisition or any other Investment or Asset Sale (to the extent that such amounts did not reduce Consolidated Net Income for such period); plus

(vii) without duplication of amounts deducted from Consolidated Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by Holdings or any of its Restricted Subsidiaries pursuant to letters of intent and/or definitive agreements (the "**Contract Consideration**") entered into prior to or during such period relating to Permitted Acquisitions, Capital Expenditures or acquisitions of intellectual property to be consummated or made during the period of four consecutive Fiscal Quarters of Holdings following the end of such period to the extent intended to be financed with Internally Generated Cash of Holdings and its Restricted Subsidiaries; provided that to the extent the aggregate amount utilized from Internally Generated Cash of Holdings and its Restricted Subsidiaries to finance such Permitted Acquisitions, Capital Expenditures or acquisitions of intellectual property during such period of four consecutive Fiscal Quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Consolidated Excess Cash Flow at the end of such period of four consecutive Fiscal Quarters; plus

(viii) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by Holdings and its Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness; plus

(ix) an amount equal to any expenses or charges excluded from Consolidated Net Income pursuant to clause (C)(y) of the final paragraph of the definition thereof and not yet reimbursed; plus

(x) to the extent permitted hereunder, the aggregate amount of all voluntary principal prepayments of Indebtedness (other than the Loans) made during such period to the extent made with Internally Generated Cash of Holdings and its Restricted Subsidiaries (excluding any payments in respect of a revolving credit facility unless there is an equivalent permanent reduction in commitments thereunder).

"**Consolidated First Lien Debt**" means, as at any date of determination, the amount of Consolidated Total Debt that is secured by a Lien on any asset of Holdings or any Restricted Subsidiary whether or not constituting Collateral (other than a Lien that is junior to the Lien of the Collateral Agent pursuant to the Intercreditor Agreement or any other intercreditor or other subordination agreement that is reasonably satisfactory to the Administrative Agent).

"**Consolidated First Lien Net Leverage Ratio**" means the ratio as of the last day of any Fiscal Quarter of (x)(i) Consolidated First Lien Debt as of such date, minus (ii) the aggregate amount of Qualified Cash as of such date, to (y) Consolidated Adjusted EBITDA for the four-Fiscal Quarter period ending on such date.

"**Consolidated Net Income**" means, for any period, an amount equal to (A) minus (B), in which:

(A) equals the net income (or loss) of Holdings and its Restricted Subsidiaries on a consolidated basis for such period taken as a single accounting period determined in conformity with GAAP; and

(B) equals the sum (without duplication) of:

(i) the income (or loss) of any Person in which any other Person (other than Holdings or any of its wholly owned Restricted Subsidiaries) has a direct joint equity interest, except to the extent of the amount of dividends or other distributions actually paid in cash to Holdings or any of its wholly owned Restricted Subsidiaries by such Person during such period; plus

(ii) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of Holdings or is merged into or consolidated with Holdings or any of its Restricted Subsidiaries or that Person's assets are acquired by Holdings or any of its Restricted Subsidiaries; plus

(iii) the income of any Restricted Subsidiary of Holdings (other than LLC Subsidiary, a Borrower or a Guarantor Subsidiary) to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary; plus

(iv) any after tax gains (or minus any losses) attributable to or in connection with (a) any casualty or condemnation event, (b) any Asset Sale or any sale, lease, license, exchange, transfer or other disposition of assets permitted pursuant to Section 6.9 and not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by Holdings) or (c) returned surplus assets of any Pension Plan for such period; plus

(v) any income (loss) for such period attributable to the early extinguishment or cancellation of Indebtedness or any obligations under any Swap Contracts or other derivative instruments; plus

(vi) currency translation gains and losses related to currency remeasurements of Indebtedness (including the net loss or gain (x) resulting from Swap Contracts for currency exchange risk and (y) resulting from intercompany indebtedness); plus

(vii) all other foreign currency translation gains or losses to the extent such gains or losses are non-cash items; plus

(viii) to the extent not included in clauses (i) through (vii) above, any net extraordinary, unusual, one-time or non-recurring gains (or minus any net extraordinary, unusual, one-time or non-recurring losses, charges or expenses) for such period.

In addition, Consolidated Net Income shall exclude (A) the cumulative effect of any change in accounting principles; (B) any non-cash compensation charge or expense arising from any grant of shares, stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions; and (C) (x) any expenses and charges that are reimbursed by indemnification or other reimbursement provisions in connection with the Closing Date Acquisition or any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder and (y) to the extent covered by insurance and actually reimbursed, or, so long as Holdings has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (I) not denied by the applicable carrier in writing within 180 days and (II) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), expenses with respect to liability or casualty events or business interruption.

"**Consolidated Secured Debt"** means, as at any date of determination, the amount of Consolidated Total Debt that is secured by a Lien on any asset of Holdings or any Restricted Subsidiary whether or not constituting Collateral.

"Consolidated Secured Net Leverage Ratio" means the ratio as of the last day of any Fiscal Quarter of (x)(i) Consolidated Secured Debt as of such date minus (ii) the aggregate amount of Qualified Cash as of such date, to (y) Consolidated Adjusted EBITDA for the four-Fiscal Quarter period ending on such date.

"**Consolidated Total Debt**" means, as at any date of determination, the aggregate amount of all Funded Indebtedness.

"**Consolidated Total Net Leverage Ratio**" means the ratio as of the last day of any Fiscal Quarter of (x)(i) Consolidated Total Debt as of such day, minus (ii) the aggregate amount of Qualified Cash as of such date, to (y) Consolidated Adjusted EBITDA for the four-Fiscal Quarter period ending on such date.

"**Consolidated Working Capital**" means, as at any date of determination, the excess of (i) the total assets of Holdings and its Restricted Subsidiaries on a consolidated basis that may properly be classified as current assets in conformity with GAAP, excluding cash and Cash Equivalents, over (ii) the total liabilities of Holdings and its Restricted Subsidiaries on a consolidated basis that may properly be classified as current liabilities in conformity with GAAP, excluding without duplication, (a) the current portion of any Indebtedness of Holdings and its Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans, (b) all Indebtedness consisting of Revolving Loans, Swing Line Loans and Letter of Credit Obligations to the extent otherwise included therein, (c) the current portion of interest, (d) the current portion of current and deferred income taxes, (e) the current portion of any liability in respect of any Capital Lease, (f) the current portion of deferred revenue, (g) the current portion of deferred acquisition costs and (h) current accrued costs associated with any restructuring or business optimization (including accrued severance and accrued facility closure costs).

"**Consolidated Working Capital Adjustment**" means, for any period on a consolidated basis, the amount (which may be a negative number) by which Consolidated Working Capital as of the beginning of such period exceeds (or is less than) Consolidated Working Capital as of the end of such period. In calculating the Consolidated Working Capital Adjustment there shall be excluded the effect of reclassification during such period of current assets to long term assets and current liabilities to long term liabilities and the effect of any Permitted Acquisition during such period; provided, there shall be included with respect to any Permitted Acquisition during such period an amount (which may be a negative number) by which the Consolidated Working Capital acquired in such Permitted Acquisition as at the time of such acquisition exceeds (or is less than) Consolidated Working Capital at the end of such period.

"**Contractual Obligation**" means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"**Contributing Guarantors**" as defined in Section 7.2.

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

"**Controlled Investment Affiliate**" means, as applied to any Person, any other Person which directly or indirectly is in Control of, is Controlled by, or is under common Control with, such Person and is organized by such Person (or any Person Controlling, Controlled by or under common Control with such Person) primarily for making equity or debt investments in Holdings or other portfolio companies of such Person.

"**Conversion/Continuation Date**" means the effective date of a continuation or conversion, as the case may be, as set forth in the applicable Conversion/Continuation Notice.

"**Conversion/Continuation Notice**" means a Conversion/Continuation Notice substantially in the form of Exhibit A-2 or otherwise in form acceptable to the Administrative Agent.

"**Counterpart Agreement**" means a Counterpart Agreement substantially in the form of Exhibit G or otherwise in form acceptable to the Administrative Agent.

"**Credit Agreement Refinancing Indebtedness**" means (a) Permitted First Priority Refinancing Debt, (b) Permitted Second Priority Refinancing Debt, (c) Permitted Unsecured Refinancing Debt or (d) other Indebtedness incurred pursuant to a Refinancing Amendment (including Other Term Loans and Other Revolving Loans), in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace or refinance, in whole or part, existing Term Loans or existing Revolving Loans (or unused Revolving Credit Commitments), or any then existing Credit Agreement Refinancing Indebtedness ("**Refinanced Debt**"); provided that (i) such Indebtedness does not mature prior to the maturity date of, or have a shorter Weighted Average Life to Maturity than the then applicable Weighted Average Life to Maturity of, the Refinanced Debt (other than to the extent of nominal amortization for periods where amortization has been eliminated or reduced as a result of prepayments of such Refinanced Debt), (ii) such Indebtedness

shall not have a greater principal amount than the principal amount of the Refinanced Debt plus accrued and unpaid interest, fees and premiums (if any) thereon and reasonable fees and expenses associated with the refinancing, extension, renewal or replacement thereof, (iii) such Refinanced Debt (including any commitments in respect thereof) shall be repaid, defeased, terminated or satisfied and discharged on a dollar-for-dollar basis, and all accrued and unpaid interest, fees and premiums (if any) in connection therewith shall be paid, on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained, (iv) the aggregate unused revolving commitments under such Credit Agreement Refinancing Indebtedness shall not exceed the unused Revolving Credit Commitments being replaced, extended or renewed, (v) any Credit Agreement Refinancing Indebtedness that does not constitute a Class of Loans hereunder shall be established as a separate facility that is not incurred under this Agreement, (vi)(x) if the Refinanced Debt is secured on a pari passu basis with the Obligations, then the Credit Agreement Refinancing Indebtedness in respect thereof shall be secured on a pari passu basis or on a junior basis to the Obligations or shall be unsecured, (y) if the Refinanced Debt is secured on a junior basis to the Obligations, then the Credit Agreement Refinancing Indebtedness in respect thereof shall be secured on a junior basis to the Obligations or shall be unsecured and (z) if the Refinanced Debt is unsecured, then the Credit Agreement Refinancing Indebtedness in respect thereof shall be unsecured, and (vii) the covenants and events of defaults contained in such Credit Agreement Refinancing Indebtedness are not materially more restrictive, taken as a whole, to Holdings and its Restricted Subsidiaries than those applicable to the Refinanced Debt, taken as a whole, as determined in Holdings' good faith judgment in consultation with the Administrative Agent (except for (A) covenants and events of default applicable only to periods after the Latest Maturity Date in effect at the time of the incurrence or issuance of any such Credit Agreement Refinancing Indebtedness or (B) unless the Borrowers enter into an amendment to this Agreement with the Administrative Agent (which amendment shall not require the consent of any other Lender) to add such more restrictive terms for the benefit of the Lenders).

"**Credit Date**" means the date of a Credit Extension.

"**Credit Document**" means any of this Agreement, the Notes, if any, the Intercreditor Agreement, any other intercreditor agreement entered into pursuant to this Agreement, each Notice, each Counterpart Agreement, if any, each Extension Amendment, each Joinder Agreement, each Refinancing Amendment, each Collateral Document, any other document or instrument designated by the Borrowers and the Administrative Agent as a "Credit Document" and, except for purposes of Section 10.5, the Fee Letter.

"**Credit Extension**" means the making of a Loan or the issuing of a Letter of Credit. "**Credit Party**" means each Borrower, Holdings and each other Guarantor.

"**Cure Amount**" as defined in Section 8.4(a).

"**Cure Right**" as defined in Section 8.4(a).

"**Cure Right Fiscal Quarter**" as defined in Section 8.4(b).

"**Debt Fund Affiliate**" means any Affiliate of the Sponsor (other than Holdings and its Subsidiaries and a natural person) that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business and with respect to which the Persons making investment decisions for such applicable Affiliate are not primarily engaged in the making, acquiring or holding equity investments (directly or indirectly) in Holdings or any of its Subsidiaries.

"**Debtor Relief Laws**" means (i) the Bankruptcy Code, (ii) any similar foreign, federal or state law for the relief of debtors and (iii) all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"**Default**" means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

"**Defaulting Lender**" means, subject to Section 2.22(b), any Lender that (i) has failed to (a) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder, or (b) pay to the Administrative Agent, the Issuing Bank, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Loans) within two Business Days of the date when due, (ii) has notified Holdings, the Administrative Agent or the Issuing Bank or Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect, (iii) has failed, within three Business Days after written request by the Administrative Agent or Holdings, to confirm in writing to the Administrative Agent and Holdings that it will comply with its prospective funding obligations hereunder (provided, such Lender shall cease to be a Defaulting Lender pursuant to this clause (iii) upon receipt of such written confirmation by the Administrative Agent and Holdings), (iv) has, or has a direct or indirect parent company that has, (a) become the subject of a proceeding under any Debtor Relief Law, (b) 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 (c) become the subject of a Bail-In Action; provided, a Lender shall not be a Defaulting Lender solely by virtue of (1) an Undisclosed Administration or (2) the ownership or acquisition of any equity interest in such 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 clauses (i) through (iv) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.22(b)) upon delivery of written notice of such determination to Holdings, the Issuing Bank, the Swing Line Lender and each Lender.

"**Delayed Approvals, Guarantees and Security**" as defined in Section 3.1(r).

"**Designated Non-Cash Consideration**" means the fair market value of non-cash consideration received by any Borrower or any Restricted Subsidiary in connection with an Asset Sale pursuant to Section 6.9(i) that is designated as Designated Non-Cash Consideration pursuant to a certificate of an Authorized Officer of Holdings, setting forth the basis of such valuation, less the amount of cash received in connection with any subsequent sale of such Designated Non-Cash Consideration.

"**Disqualified Equity Interest**" means, with respect to any Person, any Equity Interest in such Person which, by its terms (or by the terms of any security or other Equity Interest into which it is convertible or for which it is exchangeable (either mandatorily or at the option thereof)), or upon the happening of any event or condition (i) matures or is mandatorily redeemable (other than solely for Equity Interests that are not otherwise Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise, (ii) is redeemable at the option of the holder thereof (other than solely for Equity Interests that are not otherwise Disqualified Equity Interests), in whole or in part, (iii) provides for the scheduled payments or dividends in cash or additional shares of Disqualified Equity Interests, or (iv) is or

becomes convertible into or exchangeable for Indebtedness or any other Equity Interest that would constitute Disqualified Equity Interests, in each case, prior to the date that is one hundred eighty one days after the Latest Maturity Date then in effect, except, in the case of preceding clauses (i) and (ii), if as a result of a change of control or asset sale, so long as any rights of the holders thereof upon the occurrence of such a change of control or asset sale event are subject to the prior payment in full of all Obligations (other than Remaining Obligations), the cancellation, expiration or Cash Collateralization of all Letters of Credit and the termination of the Commitments.

"**Disqualified Lender**" means, on any date, (i) any Person designated by Holdings or a Borrower as a "Disqualified Lender" by written notice delivered to the Administrative Agent prior to July 22, 2017, (ii) any Person that is a direct competitor of Holdings, any Borrower or any of Holdings' other Subsidiaries, which Person has been designated by Holdings or a Borrower as a "Disqualified Lender" by written notice to the Administrative Agent and the Lenders (including by posting such notice to the Platform) not less than 3 Business Days prior to such date and (iii) any Affiliates of Persons described in preceding clause (i) or (ii) (other than such Affiliates that are bona fide fixed income investors, debt funds, regulated bank entities or unregulated lending entities generally engaged in making, purchasing, holding or otherwise investing in commercial loans, debt securities or similar extensions of credit in the ordinary course of business); provided that, if such Person is managed, sponsored or advised by any Person controlling, controlled by or under common control with a direct competitor of Holdings, any Borrower or any of Holdings' other Subsidiaries, only to the extent that no personnel involved with the investment in such competitor (A) makes (or has the right to make or participate with others in making) investment decisions on behalf of such fixed income investor, debt fund, regulated bank entity or unregulated lending entity or (B) has access to any information (other than information that is publicly available) relating to Holdings, any Borrower or any entity that forms a part of any of Holdings', any Borrower's or any of their respective businesses or any of Holdings' or any Borrower's respective Subsidiaries) that are either (1) identified in writing by Holdings or any Borrower to the Administrative Agent and the Lenders from time to time or (2) clearly identifiable as an affiliate of such Persons solely on the basis of such Affiliate's name; provided, further, that (x) to the extent any Persons is identified as a Disqualified Lender in writing by Holdings or any Borrower to the Administrative Agent after the Closing Date pursuant to clause (ii) or (iii)(B)(1) above, such designation shall become effective three Business Days thereafter and the inclusion of such persons as Disqualified Lenders shall not retroactively apply to prior assignments or participations or any of the Loans or Commitments hereunder and (y) "Disqualified Lender" shall exclude any Person that any Borrower has designated as no longer being a "Disqualified Lender" by written notice delivered to the Administrative Agent from time to time.

"**Dollar Amount**" means, at any time: (i) with respect to any Loan denominated in Dollars (including, with respect to any Swing Line Loan, any funded participation therein), the principal amount thereof then outstanding (or in which such participation is held), (ii) with respect to any Loan denominated in any Alternative Currency, the principal amount thereof then outstanding in the relevant Alternative Currency, converted to Dollars in accordance with Section 1.8 and 2.28, (iii) with respect to any Loan or any other Indebtedness denominated in any currency other than Dollars or any Alternative Currency, the principal amount thereof then outstanding in the relevant currency, converted to Dollars in accordance with Section 1.8, and (iv) with respect to any Letter of Credit (or any risk participation therein), (a) if denominated in Dollars, the amount thereof, (b) if denominated in any Alternative Currency, the amount thereof converted to Dollars in accordance with Sections 1.8, 2.4 and 2.28 and (c) if denominated in any currency other than Dollars or any Alternative Currency, the amount thereof converted to Dollars in accordance with Section 1.8.

"**Dollars**" and the sign "**$**" mean the lawful money of the United States of America.

"**Domestic Subsidiary**" means a Subsidiary organized under the laws of the United States of America, any State thereof or the District of Columbia.

"**DQ List**" as defined in Section 10.6(e).

"**Dutch Auction**" has the meaning set forth in Section 10.6(c).

"**Dutch Collateral Documents**" means (a) each document and/or instrument listed under the heading entitled "Dutch Collateral Documents" on Schedule F-1, and (b) each other document or instrument governed by the laws of the Netherlands that creates or evidences or which is expressed to create or evidence any Lien on Collateral granted or required to be granted pursuant to any Credit Document.

"**Earn-out Indebtedness**" means earn-out obligations and other deferred consideration incurred in connection with a Permitted Acquisition with respect to which the obligation to pay and/or the calculation of the amount required to be paid is contingent or based upon a Person, or any division, profit center or product line thereof, achieving certain targeted performance levels, in each case, to the extent stated as a liability on the balance sheet of the acquiring Person in accordance with GAAP.

"**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 clause (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.

"**Eligible Assignee**" means any Person that meets the requirements to be an assignee under Section 10.6(b)(iii), 10.6(b)(v) and 10.6(b)(vi) (subject to such consents, if any, as may be required under Section 10.6(b)(iii)); provided, in no event shall a Disqualified Lender be an Eligible Assignee without the Borrowers' consent, unless an Event of Default shall have occurred and be continuing.

"**Eligible Counterparty**" means the Administrative Agent, any Affiliate of the Administrative Agent, any Lender and any Affiliate of any Lender, in each case, that from time to time enters into a Secured Swap Contract with any Borrower or any Restricted Subsidiary; provided, the term "Eligible Counterparty" shall include any Person that is the Administrative Agent, an Affiliate of the Administrative Agent, a Lender or an Affiliate of a Lender as of the date that such Person enters into a Secured Swap Contract, but subsequently ceases to be the Administrative Agent, an Affiliate of the Administrative Agent, a Lender or an Affiliate of a Lender, as the case may be.

"**Employee Benefit Plan**" means any "employee benefit plan" as defined in Section 3(3) of ERISA (regardless of whether such plan is subject to ERISA) (excluding any Multiemployer Plan) which is sponsored, maintained or contributed to by, or required to be contributed to by, Holdings, any Borrower or any of the Restricted Subsidiaries, but excluding any Foreign Pension Plan.

"**Environmental Claim**" means any notice of violation, claim, action, suit, proceeding, demand, abatement order or other written notice or order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (i) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (ii) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (iii) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

"**Environmental Laws**" means any and all current or future foreign or domestic, federal or state (or any subdivision of either of them) Laws, Governmental Authorizations, or any other requirements of Governmental Authorities relating to (i) environmental matters, including those relating to any Hazardous Materials Activity; (ii) the generation, use, storage, transportation or disposal of Hazardous Materials; or (iii) occupational safety and health, industrial hygiene, land use or the protection of human, plant or animal health or welfare, in any manner applicable to Holdings, any Borrower or any of the Restricted Subsidiaries or any Facility.

"**Equity Contribution**" has the meaning set forth in Section 3.1(e)(ii).

"**Equity Interests**" means all shares, shares of capital stock, partnership interests (whether general, limited or exempted limited), limited liability company membership interests, beneficial interests in a trust and any other interest or participation that confers on a Person the right to receive a share of profits or losses, or distributions of assets, of an issuing Person, including any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing, but excluding any debt Securities convertible into such Equity Interests.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Affiliate**" means, as applied to any Person, (i) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Code of which that Person is a member; (ii) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Code of which that Person is a member; and (iii) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Code of which that Person, any corporation described in clause (i) above or any trade or business described in clause (ii) above is a member.

"**ERISA Event**" means (i) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for 30 day notice to the PBGC has been waived by regulation); (ii) with respect to any Pension Plan, the failure to meet the minimum funding standard of Section 412 of the Code (whether or not waived in accordance with Section 412(c)) or the failure to make by its due date a required installment under Section 430(j) of the Code or, with respect to any Multiemployer Plan, the failure to make any required contribution in accordance with Section 515 of ERISA or the application for a waiver of the minimum funding standard, within the meaning of Sections 412(c) of the Code; (iii) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (iv) the withdrawal by Holdings, any Borrower or any of the Restricted Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to Holdings, any Borrower or any of the Restricted Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4063 or 4064 of ERISA; (v) the institution by the PBGC of proceedings to terminate any Pension Plan or Multiemployer Plan; (vi) the imposition of liability on any ERISA Party pursuant to Section 4062(e) or 4069 of ERISA or by reason of the

application of Section 4212(c) of ERISA; (vii) with respect to a Multiemployer Plan, the withdrawal of any ERISA Party in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) if there is any potential liability to the ERISA Parties therefor, or the receipt by any ERISA Party of notice that such plan is insolvent pursuant to Section 4245 of ERISA, or that such plan is to terminate or has terminated under Section 4041A of ERISA (to the extent such termination will or is likely to result in a liability to the ERISA Parties) or under 4042 of ERISA; (viii) the occurrence of an act or omission which could reasonably be expected to give rise to the imposition on the ERISA Parties of fines, penalties, taxes or related charges under Chapter 43 of Title 26 of the Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Benefit Plan; (ix) the assertion of a material claim (other than routine claims for benefits), suit, action, proceeding, hearing, audit or, to the knowledge of Holdings, LLC Subsidiary or any Borrower, investigation against any Employee Benefit Plan other than a Multiemployer Plan or the assets thereof, or against an ERISA Party in connection with any Employee Benefit Plan; (x) receipt from the IRS of notice of the failure of any Pension Plan (or any other Employee Benefit Plan intended to be qualified under Section 401(a) of the Code) to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Code; or (xi) the imposition of a lien on the assets of an ERISA Party pursuant to Section 430(k) of the Code or Section 303(k) or Section 4068 of ERISA or (xii) a violation of Section 436 of the Code by any Pension Plan.

"**ERISA Party**" means Holdings, any Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate of either of the foregoing.

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

"**Eurocurrency Reserve Requirements**" means as applied to a Eurodollar Loan, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including basic, supplemental, marginal and emergency reserves) under any regulations of the Board of Governors or other Governmental Authority having jurisdiction with respect thereto dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board of Governors) maintained by a member bank of the Federal Reserve System.

"**Eurodollar Base Rate**" means the rate per annum equal to (i) with respect to any Eurodollar Loan or Letter of Credit denominated in Dollars, the higher of (a) the rate described in clause (i) of the definition of Screen Rate as of 11:00 a.m., London time, on the Quotation Day, for deposits in Dollars and (b) 1.00% per annum and (ii) with respect to any Eurodollar Loan or Letter of Credit denominated in any Alternative Currency, the higher of (a) the rate described in clause (ii) of the definition of Screen Rate as of 11:00 a.m., London time, on the Quotation Day, for deposits in such Alternative Currency and (b) 1.00% per annum.

"**Eurodollar Loan**" means a Loan, whether denominated in Dollars or in an Alternative Currency, bearing interest at a rate determined by reference to the applicable Adjusted Eurodollar Rate.

"**Eurodollar Rate**" means with respect to each day during each Interest Period pertaining to a Eurodollar Loan, a rate per annum equal to (x) the Eurodollar Base Rate as of such date divided by (y) (1.00 minus Eurocurrency Reserve Requirements as of such date).

"**Event of Default**" as defined in Section 8.1.

"**Exchange Act**" means the Securities Exchange Act of 1934, and any successor statute.

"**Exchange Rate**" means and refers to the nominal rate of exchange (vis-à-vis Dollars) for a currency other than Dollars that appears on the Bloomberg Foreign Exchange Rates and World Currencies Page for such currency on the date of determination (or, in the event such rate does not appear on such page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion), expressed as the number of units of such other currency per one Dollar.

"**Exchange Rate Reset Date**" has the meaning specified in Section 2.28.

"**Excluded Assets**" means (i) particular assets if and for so long as, if, in each case, reasonably agreed by the Administrative Agent and the Borrowers, (x) the cost of creating or perfecting such pledges or security interests in such assets exceed the practical benefits to be obtained by the Lenders therefrom or (y) with respect to assets of a Foreign Credit Party, such assets are not customarily pledged under the laws of the jurisdiction of organization of such Person to secure general "all asset" secured bank credit facilities, (ii) motor vehicles, airplanes and other assets subject to certificates of title, to the extent a Lien therein cannot be perfected by (x) the filing of a UCC financing statement or similar action under the Laws of any jurisdiction in which a Credit Party is organized or in the District of Columbia or (y) solely entering into of a security or similar agreement, (iii) (A) any fee owned real property (other than Material Real Estate Assets) and (B) leasehold interests (including requirements to deliver landlord lien waivers, estoppels and collateral access letters), except to the extent a lien thereon can be perfected solely by the entering into of a security or similar agreement, (iv) any assets to the extent the creation or perfection of pledges thereof, or security interests therein, would reasonably be expected to result in material adverse tax consequences to Holdings, any Borrower or any of the Restricted Subsidiaries under Section 956 of the Code, as reasonably determined by the Borrowers and the Administrative Agent, (v) property and assets to the extent that a pledge thereof or creation of security interest therein is restricted by applicable Laws (including, without limitation, rules and regulations of any Governmental Authority or agency) or which would require governmental consent, approval, license or authorization (in each case, only for so long as such restriction remains in effect or until such consent, approval or license is obtained, as applicable), other than to the extent such prohibition or limitation is rendered ineffective under the UCC or other applicable Law notwithstanding such prohibition, (vi) Equity Interests in any non-wholly owned Subsidiary of Holdings or a joint venture of a Credit Party to the extent a security interest is not permitted to be granted by the terms of such Person's organizational, incorporation, formation or joint venture documents or would require the consent of one or more third parties (other than any Credit Party or any Subsidiary thereof) that has not been obtained (to the extent such prohibition was in existence on the Closing Date, or, if not entered into in contemplation thereof, at the time of acquisition of such Person) (after giving effect to the relevant anti-assignment provisions of the UCC or other applicable Laws), (vii) any lease, license, permit or other agreement (including with respect to any lease, Purchase Money Indebtedness or similar arrangement the assets subject thereto) to the extent that, and so long as, a grant of a security interest therein, or in the property or assets that secure the underlying obligations with respect thereto or are subject to such lease, (A) is prohibited by applicable Laws other than to the extent such prohibition is rendered ineffective under the UCC or other applicable Laws notwithstanding such prohibition or (B) would violate or invalidate such lease, license, permit or agreement (other than any lease, license, permit or agreement solely among Holdings, the Borrowers and the Restricted Subsidiaries), or create a right of termination in favor of, or require the consent of, any other party thereto (other than Holdings, the Borrowers or any of the Restricted Subsidiaries) (in each case, after giving effect to the relevant provisions of the UCC or other applicable Laws), in each case, other than the proceeds and receivables thereof, and only to the extent that and for so long as such limitation on such pledge or security interest is otherwise permitted under this Agreement, (viii) governmental licenses, state

or local franchises, charters and authorizations and any other property and assets to the extent that such security interest is restricted by (A) the terms of such license, franchise, charter or authorization or (B) applicable Laws (including, without limitation, rules and regulations of any Governmental Authority or agency), or the pledge or creation of a security interest in which would require governmental consent, approval, license or authorization (and such consent, approval license or authorization has not been obtained), other than to the extent such prohibition or limitation is rendered ineffective under the UCC or other applicable Law notwithstanding such prohibition (but excluding proceeds of any such governmental license), or otherwise require consent thereunder (and such consent has not been obtained) (after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law), (ix) any intent-to- use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law, (x) Margin Stock, (xi) Equity Interests of any Unrestricted Subsidiary and any Subsidiary that is a captive insurance company, not-for-profit entity or special purpose entity, (xii) any voting Equity Interests of any Excluded Tax Subsidiary in excess of 65% of the voting Equity Interests of such Excluded Tax Subsidiary, (xiii) any assets of Holdings, other than Holdings' right title and interest in and to the Pledged U.S. Borrower Equity Interests, the Pledged Lux Holdco Equity Interests and the Pledged Intercompany Indebtedness, (xiv) any assets of LLC Subsidiary, other than LLC Subsidiary's right title and interest in and to the Pledged U.S. Borrower Equity Interests, the Pledged Lux Holdco Equity Interests and the Pledged Intercompany Indebtedness and (xv) Equity Interests of any Subsidiary acquired pursuant to a Permitted Acquisition or other permitted Investment financed with or that is subject to secured Indebtedness permitted pursuant to Section 6.1(i) if such Equity Interests are pledged as security for such Indebtedness if and for so long as the terms of such Indebtedness prohibit the creation of any other Lien on such Equity Interests; provided, Excluded Assets shall not include any proceeds, substitutions or replacements of any Excluded Assets referred to in clauses (i) through (xv) (unless such proceeds, substitutions or replacements would independently constitute Excluded Assets referred to in clauses (i) through (xv)).

"**Excluded Domestic Subsidiary**" means any (i) Domestic Subsidiary that is owned (directly or indirectly) by a Foreign Subsidiary that is a CFC, (ii) Foreign Subsidiary Holding Company, or (iii) Domestic Subsidiary the principal assets of which are the Equity Interests of one or more Foreign Subsidiaries that are CFCs, other Excluded Domestic Subsidiaries and/or Foreign Subsidiary Holding Companies.

"**Excluded Subsidiary**" as defined in the definition of "Guarantor Subsidiary".

"**Excluded Swap Obligation"** means, with respect to any Guarantor at any time, any Swap Obligation, if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is illegal at such time under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act.

"**Excluded Tax Subsidiary**" means any Restricted Subsidiary that is (i) an Excluded Domestic Subsidiary or (ii) a Foreign Subsidiary that is a CFC.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or,

in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, 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 requested by the Borrowers under Section 2.23) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.20, 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 2.20(g) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"**Executive Order No. 13224**" means that certain Executive Order No. 13224, effective September 24, 2001, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

Existing Credit Agreement" means that certain Credit Agreement, dated as of July 11, 2014, by and among Seller 1 and Corsair Memory, Inc., as borrowers, certain Subsidiaries of Seller 1, as guarantors, Bank of America, as administrative agent, swing line lender and L/C issuer, and the other lenders party thereto.

"**Existing Indebtedness**" means the Indebtedness of the Acquired Business (a) under the Existing Credit Agreement, (b) under that certain letter agreement, dated as of June 23, 2015, by and among Corsair (Shenzhen) Trading Co., Ltd. and Bank of America, Guangzhou Branch, and (c) all other third party Indebtedness for borrowed money of the Acquired Business existing as of immediately prior to the effectiveness of this Agreement, other than Indebtedness described on Schedule 6.1.

"**Existing Letters of Credit**" as defined in Section 2.4(m).

"**Extended Maturity Date**" as defined in Section 2.24(a).

"**Extended Revolving Credit Commitments**" as defined in Section 2.24(a).

"**Extended Term Loan Exposure**" means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Extended Term Loans of such Lender.

"**Extended Term Loans**" means any Term Loans that have been extended in accordance with Section 2.24(a).

"**Extension**" as defined in Section 2.24(a).

"**Extension Amendments**" as defined in Section 2.24(f).

"**Extension Offer**" as defined in Section 2.24(a).

"**Facility**" means any real property (including all buildings, fixtures or other improvements located thereon) now owned, leased, operated or used by Holdings, any Borrower or any Restricted Subsidiaries.

"**Fair Share**" as defined in Section 7.2.

"**Fair Share Contribution Amount**" as defined in Section 7.2.

"**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 intergovernmental agreements entered into in connection therewith, any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any current or future US or non-US regulations, legislation, rules, guidance notes, practices adopted pursuant to any such intergovernmental agreement or official interpretations of the foregoing or analogous provisions of non-US law.

"**FCPA**" means the United States Foreign Corrupt Practices Act of 1977, as amended.

"**Federal Flood Insurance**" means federally backed Flood Insurance available under the NFIP to owners of real property improvements located in Special Flood Hazard Areas in a community participating in the NFIP.

"**Federal Funds Effective Rate**" means, for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System of the United States, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary to the next 1/100th of 1.00%) of the quotations for the day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing reasonably selected by it in good faith. If the Federal Funds Effective Rate cannot reasonably be determined in accordance with the foregoing clauses, then the Administrative Agent may in its reasonable discretion, and acting in consultation with the Required Lenders, reasonably select in good faith an alternative method for determining the Federal Funds Rate.

"**Fee Letter**" means the Fee Letter, dated July 22, 2017, by and among Holdings, Macquarie Capital Funding LLC, Macquarie Capital (USA) Inc., BNP Paribas and BNP Paribas Securities Corp.

"**FEMA**" means the Federal Emergency Management Agency (or any successor agency), a component of the U.S. Department of Homeland Security that administers the NFIP.

"**Financial Covenant**" means the covenant set forth in Section 6.7.

"**Financial Covenant Event of Default**" as defined in Section 8.1(c).

"**Financial Officer Certification**" means, with respect to the financial statements for which such certification is required, the certification of the chief financial officer or treasurer (or other officer acceptable to the Administrative Agent) of Holdings (or of its general partner) that such financial statements fairly present, in all material respects, the financial condition of Holdings and its Restricted Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

"**Financial Plan**" as defined in Section 5.1(f).

"**FIRREA**" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

"**First Priority**" means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document, that such Lien is the only Lien to which such Collateral is subject, other than Permitted Liens.

"**Fiscal Quarter**" means a fiscal quarter of any Fiscal Year.

"**Fiscal Year**" means the fiscal year of Holdings ending on December 31 of each calendar year.

"**Flood Insurance**" means, for any Mortgaged Property located in a Special Flood Hazard Area, Federal Flood Insurance or private insurance reasonably satisfactory to the Administrative Agent, in either case, that (i) meets the requirements set forth by FEMA in its Mandatory Purchase of Flood Insurance Guidelines under the NFIP, (ii) shall include a deductible not to exceed $50,000 and (iii) shall have a coverage amount equal to the lesser of (x) the "replacement cost value" of the buildings and any personal property Collateral located on the Mortgaged Property as determined under the NFIP or (y) the maximum policy limits set under the NFIP.

"**Flood Notice**" has the meaning assigned thereto in Section 5.12(a)(v)(B).

"**Foreign Collateral Documents**" means, individually and collectively, (a) the Cayman Collateral Documents, (b) the Dutch Collateral Documents, (c) the Hong Kong Collateral Documents, (d) the Luxembourg Collateral Documents, (e) any other Collateral Document entered into by a Foreign Credit Party which document is governed under the laws of any jurisdiction other than the United States, any state thereof or the District of Columbia and (f) all other instruments, documents and agreements delivered by any Foreign Credit Party pursuant to any of the documents described in preceding clauses (a) through (e) in order to grant to, or perfect in favor of, a Collateral Agent, for the benefit of the Secured Parties, the Lien on Collateral granted or required to be granted under the documents described in preceding clauses (a) through (e).

"**Foreign Credit Party**" as defined in Section 10.29.

"**Foreign Lender**" means (i) in the case of a Borrower that is a U.S. Person, a Lender that is not a U.S. Person, and (ii) in the case of a Borrower that is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes.

"**Foreign Pension Plan**" means any plan, fund (including, without limitation, any superannuation fund, but excluding any statutory plan not maintained by Holdings, any Borrower or any of the Restricted Subsidiaries) or other similar program established or maintained outside of the United States by Holdings, any Borrower or any of the Restricted Subsidiaries primarily for the benefit of employees of Holdings, any Borrower or any of the Restricted Subsidiaries residing outside of the United States that provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

"**Foreign Subsidiary**" means a Subsidiary that is not a Domestic Subsidiary.

"**Foreign Subsidiary Holding Company**" means any Domestic Subsidiary substantially all of the assets of which consist of the Equity Interests (or Equity Interests and other Securities) of one or more Foreign Subsidiaries, Excluded Domestic Subsidiaries and/or other Foreign Subsidiary Holding Companies.

"**Fronting Exposure**" means, at any time there is a Defaulting Lender, (i) with respect to the Issuing Bank, such Defaulting Lender's Pro Rata Share of the outstanding Letter of Credit Obligations with respect to Letters of Credit issued by the Issuing Bank other than Letter of Credit Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (ii) with respect to the Swing Line Lender, such

Defaulting Lender's Pro Rata Share of outstanding Swing Line Loans made by the Swing Line Lender other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"**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.

"**Funded Indebtedness**" means, as to any Person at a particular time, without duplication, all Indebtedness of the type described in clauses (i), (ii), (iii) (but only with respect to any notes payable), and (vi) (but only to the extent that any letter of credit or similar instrument has been drawn and not reimbursed) of the definition thereof of Holdings and its Restricted Subsidiaries (or, if higher, the par value or stated face amount of all such Indebtedness (other than zero coupon Indebtedness)) determined on a consolidated basis in accordance with GAAP.

"**Funding Guarantor**" as defined in Section 7.2.

"**Funding Notice**" means a written notice substantially in the form of Exhibit A-1 or otherwise acceptable to the Administrative Agent.

"**GAAP**" means, subject to the limitations on the application thereof set forth in Section 1.2, United States generally accepted accounting principles in effect as of the date of determination thereof.

"**Governmental Act**" means any act or omission, whether rightful or wrongful, of any present or future de jure or de facto government or Governmental Authority.

"**Governmental Authority**" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including of the Cayman Islands, Hong Kong, Luxembourg, the Netherlands and any other any supra- national bodies such as the European Union or the European Central Bank).

"**Governmental Authorization**" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"**Granting Lender**" as defined in Section 10.6(h).

"**Grantor**" as defined in the Pledge and Security Agreement.

"**Guaranteed Obligations**" as defined in Section 7.1.

"**Guarantor**" means Holdings, LLC Subsidiary and each Guarantor Subsidiary.

"**Guarantor Subsidiary**" means each Subsidiary of Holdings, other than (i) any Excluded Tax Subsidiary that is acquired after the Closing Date, (ii) any Immaterial Subsidiary, (iii) any Subsidiary acquired after the Closing Date that is prohibited by applicable Law or by any Contractual Obligation existing at the time of such acquisition thereof from guaranteeing the Obligations (but only so long as such prohibition exists), or which would require governmental (including regulatory) consent, approval, license or authorization to provide a Guaranty and such consent, approval, license or authorization not has been received after such Subsidiary's commercially reasonable efforts to obtain such consent, approval,

license or authorization, (iv) any ~~Excluded Domestic~~ Subsidiary ~~that is acquired after the Closing Date~~, ~~(v) any Foreign Subsidiary of EagleTree-Carbide Acquisition Corp. that is acquired after the Closing Date and that is a CFC, (vi) any Subsidiary~~ prohibited or restricted from guaranteeing the Obligations by Contractual Obligations existing on the Closing Date (but only so long as such prohibition or restriction exists); (~~vii~~v) captive insurance companies, (~~viii~~vi) not-for-profit Subsidiaries, (~~ix~~vii) special purpose entities, (~~x~~viii) any Unrestricted Subsidiary, (~~xii~~ix) any Subsidiary that is not a wholly-owned Subsidiary of Holdings, (~~xiii~~x) any Subsidiary that is not organized in a Qualified Jurisdiction and (~~xiii~~xi) any other Subsidiary with respect to which, in the reasonable judgment of the Borrowers and the Administrative Agent (confirmed in writing by notice to Holdings), the cost or other consequences of providing a Guaranty shall be excessive in view of the benefits to be obtained by the Lenders therefrom (any such excluded Subsidiary pursuant to preceding clauses (i) through (~~xiii~~xi), inclusive, of this definition of "Guarantor Subsidiary" being referred to as an "**Excluded Subsidiary**"); provided, however, notwithstanding the foregoing, any Subsidiary of Holdings that is a guarantor or an obligor in respect of any Credit Agreement Refinancing Indebtedness, any Second Lien Term Facility Indebtedness, any Additional Ratio Debt or any Permitted Refinancing of any of the foregoing shall be a Guarantor Subsidiary.

"**Guaranty**" means the guaranty of each Guarantor set forth in Section 7.

"**Hazardous Materials**" means any chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority or which may or could pose a hazard to the health and safety of the owners, occupants or any Persons in the vicinity of any Facility or to the indoor or outdoor environment.

"**Hazardous Materials Activity**" means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

"**Highest Lawful Rate**" means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the Laws applicable to any Lender which are presently in effect or, to the extent allowed by Law, under such applicable Laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable Laws now allow.

"**Historical Financial Statements**" means (i) the audited consolidated financial statements of Seller 1 for the Fiscal Years ended 2014, 2015 and 2016, consisting of consolidated balance sheets and the related consolidated statements of income, stockholders' equity and cash flows for such Fiscal Years, with an unqualified audit opinion thereon by an accounting firm reasonably acceptable to the Lead Arrangers, and (ii) the unaudited consolidated financial statements of Seller 1 for the fiscal quarters ended March 31, 2017 and June 30, 2017, consisting of a consolidated balance sheet and the related consolidated statements of income, stockholders' equity and cash flows for such fiscal quarters.

"**HK Process Agent**" has the meaning set forth in Section 10.28.

"**Holdings**" as defined in the preamble hereto.

"**Hong Kong Collateral Documents**" means (a) each document and/or instrument listed under the heading entitled "Hong Kong Collateral Documents" on Schedule F-1, and (b) each other document or instrument governed by the laws of Hong Kong that creates or evidences or which is expressed to create or evidence any Lien on Collateral granted or required to be granted pursuant to any Credit Document.

"**Immaterial Subsidiary**" means, at any time, any Restricted Subsidiary (other than a Borrower, LLC Subsidiary or Lux Holdco) that has been designated by Holdings in writing to the Administrative Agent as an "Immaterial Subsidiary" for purposes of this Agreement (and not subsequently designated by Holdings as no longer an Immaterial Subsidiary) that has (a) contributed 2.50% or less of the Consolidated Adjusted EBITDA of Holdings and the Restricted Subsidiaries for the most recently ended Test Period, and (b) had consolidated assets representing 2.50% or less of the total consolidated assets of Holdings and the Restricted Subsidiaries as of the last day of the most recently ended Test Period; provided, if at any time and from time to time after the Closing Date, Immaterial Subsidiaries comprise in the aggregate (x) more than 5.00% of the Consolidated Adjusted EBITDA of Holdings and the Restricted Subsidiaries for the most recently ended Test Period or (y) more than 5.00% of the consolidated assets of Holdings and the Restricted Subsidiaries as of the last day of the most recently ended Test Period, then the Borrowers shall, promptly, (i) designate in writing to the Administrative Agent that one or more of such Restricted Subsidiaries is no longer an Immaterial Subsidiary for purposes of this Agreement to the extent required such that the foregoing condition ceases to be true and (ii) comply with the provisions of Section 5.11 applicable to such Restricted Subsidiaries; and provided further that Holdings may designated and redesignate a Restricted Subsidiary as an Immaterial Subsidiary at any time, subject to the terms set forth in this definition.

"**Incremental Facility**" as defined in Section 2.25

"**Incremental Increase Date**" as defined in Section 2.25(b).

"**Incremental Incurrence-Based Amount**" has the meaning set forth in the definition of "Maximum Incremental Facilities Amount".

"**Incremental Revolving Credit Commitments**" as defined in Section 2.25(a).

"**Incremental Revolving Lender**" as defined in Section 2.25(b).

"**Incremental Revolving Loan**" as defined in Section 2.25(d).

"**Incremental Term Loan**" as defined in Section 2.25(e).

"**Incremental Term Loan Commitments**" as defined in Section 2.25(a).

"**Incremental Term Loan Exposure**" means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Incremental Term Loans of such Lender.

"**Incremental Term Loan Lender**" as defined in Section 2.25(b).

"**Incremental Term Loan Note**" means a promissory note in the form of Exhibit B-4 or otherwise acceptable to the Administrative Agent.

"**Indebtedness**", as applied to any Person, means, without duplication, (i) indebtedness for borrowed money; (ii) that portion of obligations with respect to Capital Leases that is required to be classified as a liability on a balance sheet in conformity with GAAP; (iii) notes payable, drafts accepted, bonds, debentures, indentures, credit agreements and similar instruments representing extensions of

credit, regardless of whether representing obligations for borrowed money; (iv) any obligation owed for all or any part of the deferred purchase price of property or services (excluding (x) any such obligations incurred under ERISA, (y) accounts payable incurred in the ordinary course of business that are not overdue by more than ninety days, unless such payables are being actively contested pursuant to appropriate proceedings and (z) earn-out obligations and other contingent consideration obligations incurred in connection with any Permitted Acquisition or other Investment other than Earn-out Indebtedness that is (a) due (or remains unpaid) for more than ninety day from the date of incurrence of the obligation in respect thereof, unless such amount is being actively contested pursuant to appropriate proceedings, or (b) evidenced by a note or similar written instrument); (v) indebtedness secured by a Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person; provided that, if such Person has not assumed such obligations, then the amount of Indebtedness of such Person for purposes of this clause (v) shall be equal to the lesser of the amount of the obligations of the holder of such obligations and the fair market value of the assets of such Person which secure such obligations; (vi) the face amount of any letter of credit or similar instrument issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (vii) Disqualified Equity Interests; (viii) the direct or indirect guaranty of obligations of another of the nature described in any of the forgoing clauses (i) through (vii); provided that the amount of any such guaranty shall be deemed to be the lower of (a) the amount equal to the stated or determinable amount of the primary obligation at such time in respect of which such guaranty is made and (b) the maximum amount for which such Person may be liable pursuant to the terms of the instrument embodying such guaranty, unless such primary obligation and the maximum amount for which such Person may be liable are not stated or determinable, in which case the amount of such guaranty shall be such Person's maximum reasonably anticipated liability in respect thereof as determined by the Borrowers in good faith; (ix) solely for purposes of Section 6.1 and 8.1(a), net obligations of such Person under any Swap Contract, provided, 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; and (x) Purchase Money Indebtedness.

"**Indemnified Taxes**" means (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Credit Document and (ii) to the extent not otherwise described in (i), Other Taxes.

"**Indemnitee**" as defined in Section 10.3(a).

"**Installment**" as defined in Section 2.12.

"**Installment Date**" as defined in Section 2.12

"**Intellectual Property Security Agreement**" has the meaning assigned to that term in the Pledge and Security Agreement.

"**Intercreditor Agreement**" means the Intercreditor Agreement, dated as of the Closing Date, among the Administrative Agent, the Second Lien Administrative Agent and the Credit Parties, substantially in the form of Exhibit M.

"**Interest Payment Date**" means with respect to (i) any Base Rate Loan, the last Business Day of each March, June, September and December of each year, commencing on September 30, 2017, and the final maturity date of such Loan; and (ii) any Eurodollar Loan, the last day of each Interest Period applicable to such Loan and the final maturity date of such Loan; provided, in the case of each Interest Period of longer than three months, the term "Interest Payment Date" shall also include each date that is three months, or an integral multiple thereof, after the commencement of such Interest Period.

"**Interest Period**" means, in connection with a Eurodollar Loan, an interest period of one, two, three or six months (or, with the consent of all affected Lenders, twelve months or a period of less than one month), as selected by the Borrowers in the applicable Funding Notice or Conversion/Continuation Notice, (i) initially, commencing on the Credit Date or Conversion/Continuation Date thereof, as the case may be; and (ii) thereafter, commencing on the day on which the immediately preceding Interest Period expires; provided, (a) if an Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day unless no further Business Day occurs in such month, in which case such Interest Period shall expire on the immediately preceding Business Day; (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clauses (c) and (d) of this definition, end on the last Business Day of a calendar month; (c) no Interest Period with respect to any portion of any Class of Term Loans shall extend beyond such Class's Term Loan Maturity Date, (d) no Interest Period with respect to any portion of the Revolving Loans shall extend beyond the Revolving Credit Commitment Termination Date and (e) the Borrowers shall be permitted to select an Interest Period ending on September 30, 2017, pursuant to a Conversion/Continuation Notice delivered to the Administrative Agent on or about the Closing Date (the "**Specified Notice**").

"**Internally Generated Cash**" means, with respect to any period, any cash of Holdings or any of its Restricted Subsidiaries generated during such period, it being understood and agreed that any cash (i) that constitutes any portion of the Available Amount (other than the initial $20,000,000 starter basket), (ii) that constitutes Net Asset Sale Proceeds or Net Insurance/Condemnation Proceeds, or (iii) that is the proceeds of (a) any incurrence of long term Indebtedness, (b) any issuance of Equity Interests or (c) any contribution of capital, in each case, shall not constitute Internally Generated Cash.

"**Interpolated Screen Rate**" means, with respect to any Eurodollar Loan for any Interest Period, a rate per annum which results from interpolating on a linear basis between (a) the applicable Screen Rate for the longest maturity for which a Screen Rate is available that is shorter than such Interest Period and (b) the applicable Screen Rate for the shortest maturity for which a Screen Rate is available that is longer than such Interest Period, in each case as of 11:00 a.m., London time, on the Quotation Day.

"**Intra-Group Liabilities**" as defined in Section 7.15.

"**Investment**" means (i) any purchase or other acquisition by Holdings, any Borrower or any of the Restricted Subsidiaries of, or of a beneficial interest in, any of the Securities of any other Person; (ii) any redemption, retirement, purchase or other acquisition for value, by Holdings, any Borrower or any of the Restricted Subsidiaries from any Person, of any Equity Interests of such Person; (iii) any loan, advance or capital contribution by Holdings, any Borrower or any of the Restricted Subsidiaries to any other Person; (iv) any guarantee or assumption of Indebtedness or other obligations by Holdings, any Borrower or any of the Restricted Subsidiaries; and (v) the purchase or other acquisition by Holdings, any Borrower or any of the Restricted Subsidiaries (in one or a series of related transactions) of all or substantially all of the property or assets or business of another person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment at any time shall be the amount actually invested (measured at the time made), without adjustment for subsequent increases or decreases in the value of such Investment, but reduced by the amount of actual Returns on such Investment.

"**IRS**" means the United States Internal Revenue Service.

"**Issuance Notice**" means an Issuance Notice substantially in the form of Exhibit A-3 or otherwise in form reasonably acceptable to the Administrative Agent.

"**Issuing Bank**" means (a) Macquarie Capital Funding LLC, BNP Paribas, any respective Affiliate thereof and any financial institution designated by Macquarie Capital Funding LLC or BNP Paribas, in its capacity as issuer of any Letter of Credit hereunder, (b) Bank of America, solely if Bank of America becomes a Revolving Lender and (c) any other Lender (and any financial institution designated by such Lender) that becomes an Issuing Bank under Section 2.4(j), as an Issuing Bank hereunder, together with its permitted successors and assigns in such capacity. If there is more than one Issuing Bank at any time, references herein and in the other Credit Documents to the Issuing Bank shall be deemed to refer to the Issuing Bank in respect of the applicable Letter of Credit or to all Issuing Banks, as the context may require.

"**Joinder Agreement**" means an agreement substantially in the form of Exhibit K or otherwise in form reasonably acceptable to the Administrative Agent.

"**Junior Financing**" means (a) any Second Lien Term Facility Indebtedness, (b) any Permitted Unsecured Refinancing Debt, (c) any Permitted Second Priority Refinancing Debt, (d) any Additional Ratio Debt that is secured by a Lien that is contractually junior to the Lien on the Collateral securing the Obligations or is contractually subordinated to the Obligations and (e) any other Indebtedness for borrowed money that is contractually junior to the Lien on the Collateral securing the Obligations or is unsecured (or unsecured and contractually subordinated to the Obligations).

"**Junior Financing Documents**" means any documentation governing any Junior Financing.

"**Latest Maturity Date**" means, as of any date of determination, the latest final maturity or expiration date applicable to any Loan or Commitment hereunder at such time.

"**Laws**" means any and all federal, state, local and foreign statutes, laws, judicial decisions, regulations, guidances, guidelines, ordinances, rules, judgments, orders, decrees, codes, plans, injunctions, permits, concessions, grants, franchises, governmental agreements and governmental restrictions, whether now or hereafter in effect.

"**Lead Arrangers**" means, collectively, Macquarie Capital (USA) Inc. and BNP Paribas Securities Corp.

"**Lender**" means each Person listed on the signature pages hereto as a Lender, and any other Person (other than a natural Person) that becomes a party hereto pursuant to an Assignment and Assumption Agreement, an Extension Amendment, a Joinder Agreement or a Refinancing Amendment.

"**Lender Affiliated Parties**" as defined in Section 10.22.

"**Lender Party**" as defined in Section 10.17.

"**Letter of Credit**" means (i) a commercial or standby letter of credit issued or to be issued by the Issuing Bank pursuant to this Agreement; provided that Macquarie Capital Funding LLC (and any of its Affiliates), as an Issuing Bank, shall only be required to issue standby letters of credit and (ii) all Existing Letters of Credit.

"**Letter of Credit Obligations**" means, as at any date of determination, the sum of (i) the maximum aggregate Dollar Amount that is, or at any time thereafter may become, available for drawing under all Letters of Credit then outstanding, plus (ii) the aggregate Dollar Amount of all drawings under Letters of Credit honored by the Issuing Bank and not theretofore reimbursed by or on behalf of the Borrowers.

"**Letter of Credit Sub-limit**" means, as of any date of determination, the lower of (i) a Dollar Amount equal to $5,000,000, and (ii) the aggregate amount of the Revolving Credit Commitments as of such date minus the Total Utilization of Revolving Credit Commitments as of such date, (a) up to $2,750,000 of which Macquarie Capital Funding LLC, in its capacity as an Issuing Bank, has agreed to provide as of the Closing Date, subject to any adjustment or reduction pursuant to the terms and conditions hereof (the "**Macquarie Lender LC Cap**") and (b) up to $2,250,000 of which BNP Paribas, in its capacity as an Issuing Bank, has agreed to provide as of the Closing Date, subject to any adjustment or reduction pursuant to the terms and conditions hereof (the "**BNPP LC Cap**").

"**Lien**" means any lien, mortgage, pledge, assignment, security interest, charge or similar encumbrance (including any conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing.

"**Limited Condition Acquisition**" means any contractually committed Permitted Acquisition the consummation of which by Holdings or any Restricted Subsidiary is not conditioned on the availability of, or on obtaining, third party financing.

"**Limited Recourse Pledge and Security Agreement"** means the First Lien Limited Recourse Pledge and Security Agreement substantially in the form of Exhibit I.

"**LLC Subsidiary**" means EagleTree-Carbide Holdings (US), LLC, a Delaware limited liability company.

"**Loan**" means a Term Loan, a Revolving Loan, a Swing Line Loan and an Incremental Term Loan.

"**Lux Borrower**" as defined in the preamble hereto.

"**Lux Holdco**" means EagleTree-Carbide Holdings S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée)*, with registered office at 48, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B216.685.

"**Luxembourg Collateral Documents**" means (a) each document and/or instrument listed under the heading entitled "Luxembourg Collateral Documents" on Schedule F-1, and (b) each other document or instrument governed by the laws of Luxembourg that creates or evidences or which is expressed to create or evidence any Lien on Collateral granted or required to be granted pursuant to any Credit Document.

"**Luxembourg Guarantor**" as defined in Section 7.15.

"**Macquarie Lender LC Cap**" as defined in the definition of "Letter of Credit Sub-Limit".

"**Management Agreement**" means the Management Services Agreement, dated as of August 28, 2017, among EagleTree-Carbide Co-Invest, LP, a Cayman Islands exempted limited partnership, LLC Subsidiary, U.S. Borrower, Holdings, Lux Holdco, Lux Borrower and EagleTree Capital, LP, a Delaware limited partnership, as the same may be amended, restated, modified, supplemented, extended, increased, renewed, refunded, replaced, restructured or refinanced from time to time.

"**Margin Stock**" as defined in Regulation U of the Board of Governors as in effect from time to time.

"**Master Agreement**" has the meaning set forth in the definition of "Swap Contract."

"**Material Adverse Effect**" means (i) on the Closing Date, a "Material Adverse Effect" as defined in the Closing Date Acquisition Agreement, and (ii) after the Closing Date, a material adverse effect on and/or with respect to (a) the business, operations, properties, assets or condition of Holdings and its Restricted Subsidiaries, taken as a whole; (b) the ability of the Credit Parties, taken as a whole, to fully and timely perform their Obligations; (c) the legality, validity, binding effect or enforceability against the Credit Parties, taken as a whole, of the Credit Documents; or (d) the rights, remedies and benefits available to, or conferred upon, any Agent, the Issuing Bank and any other Secured Party under the Credit Documents, taken as a whole.

"**Material Real Estate Asset**" means any fee-owned Real Estate Asset having a fair market value in excess of $5,000,000 that is not an Excluded Asset (other than by reason of clause (iii)(A) of the definition thereof).

"**Maximum Incremental Facilities Amount**" means, at any date of determination, the sum of (i) the result of (a) ~~the higher of (1) Consolidated Adjusted EBITDA for the Test Period then most recently ended and (2)~~ $50,000,000, minus (b) the sum of (1) the aggregate principal amount of Incremental Term Loans and Incremental Revolving Credit Commitments made or obtained pursuant to Section 2.26 prior to such date in reliance on this clause (i), plus (2) the aggregate principal amount of Second Lien Additional Indebtedness incurred in reliance on this clause (i) (or any comparable clause) of the definition of "Maximum Incremental Facilities Amount" (or any comparable definition) in the Second Lien Credit Agreement (it being understood that any such amount in the Second Lien Credit Agreement shall not exceed the applicable amount set forth in this clause (i)) (such amount, the "**Shared Fixed Incremental Amount**") plus (ii) an additional unlimited amount provided that upon giving effect to the incurrence of such additional Indebtedness, the Consolidated First Lien Net Leverage Ratio is equal to or less than ~~4.25~~4.00:1.00, (x) determined on a Pro Forma Basis as of the last day of the Test Period most recently ended prior to the date of the incurrence of such additional amount of Indebtedness, as if such additional amount of Indebtedness had been incurred on the first day of such Test Period and (y) calculated without the proceeds of such additional Indebtedness being netted from the Indebtedness for such calculation and, in the case of any such additional Indebtedness in the form of an Incremental Revolving Credit Commitments, assuming the full utilization thereof, whether or not actually utilized (such additional amount, the "**Incremental Incurrence-Based Amount**").

For purposes of determining the Maximum Incremental Facilities Amount, (1) (x) the Borrowers may elect to utilize the Incremental Incurrence-Based Amount prior to the Shared Fixed Incremental Amount regardless of whether there is capacity available under the Shared Fixed Incremental Amount and (y) if the Shared Fixed Incremental Amount and the Incremental Incurrence-Based Amount are each available for utilization and the Borrowers do not make an election, the Borrowers will be deemed to have elected to utilize the Incremental Incurrence-Based Amount before the Shared Fixed Incremental Amount and (2) in the case of any Incremental Term Loan the proceeds of which are to be used to finance a Limited Condition Acquisition, compliance with the Consolidated First Lien Net Leverage Ratio for calculation of

the Incremental Incurrence-Based Amount may instead be determined, at the option of the Borrowers, as of the time of entry into the applicable definitive acquisition agreement (as opposed to at the time of incurrence of such Incremental Term Loan) and shall be calculated on a Pro Forma Basis as of the then most recent Test Period.

"**Minimum Collateral Amount**" means, at any time, (i) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 103 % of the Fronting Exposure and the Letter of Credit Obligations of the Issuing Bank with respect to Letters of Credit issued and outstanding at such time (calculated, in the case of any Letters of Credit denominated in any Alternative Currency, based on the Dollar Amount thereof) and (ii) otherwise, an amount determined by the Administrative Agent and the Issuing Bank in their reasonable discretion.

"**Minimum Extension Condition**" as defined in Section 2.24(d).

"**Moody's**" means Moody's Investors Service, Inc.

"**Mortgage**" means a mortgage, deed of trust, deed to secure debt or similar security instrument, in form reasonably acceptable to the Collateral Agent.

"**Mortgaged Property**" means each Material Real Estate Asset for which a Mortgage is required pursuant to Section 5.11 and/or Section 5.12.

"**Multiemployer Plan**" means any employee pension benefit plan which is a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA which is contributed to by, or required to be contributed to by, Holdings, any Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate.

"**NAIC**" means The National Association of Insurance Commissioners, and any successor thereto.

"**Narrative Report**" means, with respect to the financial statements for which such narrative report is prepared, a narrative report describing the operations of Holdings and its Restricted Subsidiaries in the form prepared for presentation to senior management thereof for the applicable Fiscal Quarter or Fiscal Year and for the period from the beginning of the then current Fiscal Year to the end of such period to which such financial statements relate.

"**Net Asset Sale Proceeds**" means, with respect to any Asset Sale, an amount equal to (i) cash payments (including any cash received by way of release from escrow or deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) received by Holdings, any Borrower or any of the Restricted Subsidiaries from such Asset Sale, minus (ii) any bona fide direct costs incurred in connection with such Asset Sale, including (a) sales, transfer, income, gains or other taxes payable (or estimated in good faith by Holdings to become payable) in connection with such Asset Sale, (b) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the Loans, any Junior Financing, any Credit Agreement Refinancing Indebtedness or any Second Lien Term Facility Indebtedness) that is secured by a Lien on the Equity Interests or assets in question and that is required to be repaid under the terms thereof as a result of such Asset Sale, (c) a reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (a) above) (x) related to any of the applicable assets and (y) retained by the Borrowers or applicable Restricted Subsidiary, including, without limitation, pension and other post-employment benefit liabilities related to environmental matters or for any indemnification payments (fixed or contingent) attributable to seller's indemnities and representations and warranties to purchaser in respect of such Asset Sale undertaken by

Holdings, any Borrower or any of the Restricted Subsidiaries in connection with such Asset Sale; provided, upon release of any such reserve, the amount released shall be considered Net Asset Sale Proceeds, (d) the out of pocket expenses, costs and fees incurred with respect to legal, investment banking, brokerage, advisor and accounting and other professional fees, sales commissions and disbursements, survey costs, title insurance premiums and related search and recording charges, in each case actually incurred in connection with such sale or disposition and payable to a Person that is not an Affiliate of Holdings, (e) in the case of any Asset Sale by a non-wholly-owned Restricted Subsidiary, the pro rata portion of the Net Asset Sale Proceeds thereof (calculated without regard to this clause (e)) attributable to minority interests and not available for distribution to or for the account of any Borrower or a wholly-owned Restricted Subsidiary as a result thereof and (f) in the case of any such cash payments received (or subsequently received) by any Foreign Subsidiary, any taxes that would be payable (or estimated in good faith by Holdings to become payable) in connection with the repatriation of such cash proceeds to any Borrower or any Guarantor Subsidiary.

"**Net Insurance/Condemnation Proceeds**" means an amount equal to (i) any cash payments or proceeds received by Holdings, any Borrower or any of the Restricted Subsidiaries (a) under any casualty insurance policy in respect of a covered loss thereunder or (b) as a result of the taking of any assets of Holdings, any Borrower or any of the Restricted Subsidiaries by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, minus (ii) (a) any actual and reasonable costs incurred by Holdings, any Borrower or any of the Restricted Subsidiaries in connection with the adjustment or settlement of any claims of Holdings, such Borrower or such Restricted Subsidiary in respect thereof, (b) any bona fide direct costs incurred in connection with any taking of such assets as referred to in clause (i)(b) of this definition, including sales, transfer, income, gains or other taxes payable (or estimated in good faith by the Borrowers to become payable) in connection therewith; provided that to the extent that any such estimate is in excess of the actual amount paid, such excess shall constitute Net Insurance/Condemnation Proceeds, (c) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the Loans, any Junior Financing, any Credit Agreement Refinancing Indebtedness or any Second Lien Term Facility Indebtedness) that is secured by a Lien on the assets in question and that is required to be repaid under the terms thereof as a result of such casualty or condemnation, (d) amounts required to be turned over to landlords (or their mortgagees) pursuant to the terms of any lease to which Holdings, any Borrower or any of the Restricted Subsidiaries is party, (e) in the case of any casualty event or governmental taking involving an asset of a non-wholly- owned Restricted Subsidiary, the pro rata portion of the Net Insurance/Condemnation Proceeds (calculated without regard to this clause (e)) attributable to minority interests and not available for distribution to or for the account of any Borrower or a wholly-owned Restricted Subsidiary as a result thereof and (f) in the case of any such cash payments or proceeds received (or subsequently received) by any Foreign Subsidiary, any taxes that would be payable (or estimated by Holdings to become payable) in connection with the repatriation of such cash proceeds to any Borrower or any Guarantor Subsidiary.

"**Net Mark-to-Market Exposure**" of a Person means, as of any date of determination, the excess (if any) of all unrealized losses over all unrealized profits of such Person arising from Swap Contracts or other Indebtedness of the type described in clause (ix) of the definition thereof. As used in this definition, "unrealized losses" means the fair market value of the cost to such Person of replacing such Swap Contract or such other Indebtedness as of the date of determination (assuming the Swap Contract or such other Indebtedness were to be terminated as of that date), and "unrealized profits" means the fair market value of the gain to such Person of replacing such Swap Contract or such other Indebtedness as of the date of determination (assuming such Swap Contract or such other Indebtedness were to be terminated as of that date).

"**NFIP**" means the National Flood Insurance Program created by the U.S. Congress pursuant to the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973, as revised by the National Flood Insurance Reform Act of 1994, the Flood Insurance Reform Act of 2004 and the Biggert-Waters Flood Insurance Reform Act of 2012, as amended, that mandates the purchase of flood insurance to cover real property improvements located in Special Flood Hazard Areas in participating communities and provides protection to property owners through a federal insurance program.

"**Non-Consenting Lender**" means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders (or all Lenders of a Class) or all affected (or adversely affected) Lenders (or all affected (or adversely affected) Lenders of a Class) in accordance with the terms of Section 10.5(b) or 10.5(c) and (ii) has been approved by the Required Lenders.

"**Non-Debt Fund Affiliate**" means any Affiliate of Holdings (other than Holdings, LLC Subsidiary or any of their Subsidiaries), but excluding (i) any Debt Fund Affiliate and (ii) any natural person.

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

"**Non-Public Information**" means information which has not been disseminated in a manner making it available to investors generally, within the meaning of Regulation FD.

"**Non-U.S. Person**" means any Person that is organized under the laws of any jurisdiction other than the United States or any state thereof or the District of Columbia.

"**Note**" means a Term Loan Note, a Revolving Loan Note, a Swing Line Note or an Incremental Term Loan Note.

"**Notice**" means a Funding Notice, an Issuance Notice, or a Conversion/Continuation Notice. "**Notice Office**" means the office of the Administrative Agent set forth on Appendix B hereto, or such other office as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

"**NY Process Agent**" has the meaning set forth in Section 10.28.

"**Obligations**" means all obligations (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) of every nature of each Credit Party from time to time owed to any Agent (including any former Agent), any Lender, the Issuing Bank and any Eligible Counterparty under any Credit Document or Secured Swap Contract, and all Cash Management Obligations, in each case, whether for principal, interest (including interest which, but for the filing of a petition in any proceeding under any Debtor Relief Law with respect to such Credit Party, would have accrued on any Obligation, whether or not a claim is allowed against such Credit Party for such interest in such proceeding), reimbursement of amounts drawn under Letters of Credit, payments for early termination of Secured Swap Contracts, fees, expenses, indemnification or otherwise; provided that, notwithstanding the above, the Obligations shall exclude all Excluded Swap Obligations.

"**Obligee Guarantor**" as defined in Section 7.7.

"**OFAC**" means the US Department of Treasury Office of Foreign Assets Control, or any successor thereto.

"**OFAC Lists**" means, collectively, the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to any of the rules and regulations of OFAC or pursuant to any applicable executive orders, including Executive Order No. 13224, as that list may be amended from time to time.

"**Organizational Documents**" means (i) with respect to any corporation, its certificate or articles of incorporation or organization and its by-laws or memorandum and articles of association (or in the case of a Foreign Subsidiary that is an incorporated company or similar corporate entity, the appropriate equivalent documents); (ii) with respect to any limited partnership, its certificate of limited partnership and its partnership agreement (or in the case of a Foreign Subsidiary that is a limited partnership or similar entity, the appropriate equivalent documents); (iii) with respect to any exempted limited partnership, its certificate of registration and its exempted limited partnership agreement; (iv) with respect to any general partnership, its partnership agreement (or in the case of a Foreign Subsidiary that is a general partnership or similar entity, the appropriate equivalent documents) and (v) with respect to any limited liability company, its articles of organization or certificate of registration and its operating agreement or limited liability company agreement (or in the case of a Foreign Subsidiary that is a limited liability company or similar entity, the appropriate equivalent documents). In the event any term or condition of this Agreement or any other Credit Document requires any Organizational Document to be certified by a Governmental Authority, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such Governmental Authority.

"**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 Credit Document, or sold or assigned an interest in any Loan or Credit Document).

"**Other Revolving Commitments**" means one or more Classes of Revolving Credit Commitments hereunder that result from a Refinancing Amendment.

"**Other Revolving Loan Exposure**" means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Other Revolving Loans of such Lender.

"**Other Revolving Loans**" means one or more Classes of Revolving Loans that result from a Refinancing Amendment.

"**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 Credit Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.23).

"**Other Term Loan Commitments**" means one or more Classes of Term Loan Commitments hereunder that result from a Refinancing Amendment.

"**Other Term Loan Exposure**" means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Other Term Loans of such Lender.

"**Other Term Loans**" means one or more Classes of Term Loans that result from a Refinancing Amendment.

"**Overnight Rate**" means, for any day, (a) with respect to any amount denominated in Dollars, the Federal Funds Effective Rate and (b) with respect to any amount denominated in any Alternative Currency, the rate of interest per annum at which overnight deposits in such currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Administrative Agent in the applicable offshore interbank market for such currency to major banks in such interbank market.

"**Parallel Liability**" means a Credit Party's undertaking pursuant to 10.27.

"**Parent**" means any Person controlled by the Sponsor and its Controlled Investment Affiliates that, directly or indirectly, controls Holdings and/or LLC Subsidiary.

"**Participant**" as defined in Section 10.6(f).

"**Participant Register**" as defined in Section 10.6(f).

"**PATRIOT Act**" means USA PATRIOT Improvement and Reauthorization Act, Title III of Pub. L. 109-177.

"**Payment Office**" means the office or account of the Administrative Agent set forth on Appendix B hereto, or such other office or account as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

"**Payoff Cash Collateral**" as defined in Section 3.1(i)(iii).

"**PBGC**" means the Pension Benefit Guaranty Corporation or any successor thereto.

"**Pension Plan**" means any "employee benefit plan" as defined in Section 3(3) of ERISA, other than a Multiemployer Plan, which is subject to Section 412 of the Code or Section 302 of ERISA and which is sponsored, maintained or contributed to by, or required to be contributed to by, Holdings, any Borrower, any of the Restricted Subsidiaries, or any ERISA Affiliate, but excluding any Foreign Pension Plan.

"**Permitted Acquisition**" means an acquisition by any Borrower or any Restricted Subsidiary (other than LLC Subsidiary), whether by purchase, merger or otherwise, of all or substantially all of the assets of, at least a majority of the Equity Interests of, or all or substantially all of a business line or unit or a division of, any Person (including any Investment that increases any Borrower's direct or indirect equity ownership in any joint venture), that satisfies each of the following conditions:

(i) (a) in the case of a Limited Condition Acquisition, (1) no Default or Event of Default shall exist as of the date the definitive acquisition agreement for such Limited Condition Acquisition is entered into and (2) immediately prior to, and after giving effect thereto, no Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) shall have occurred and be continuing or would result therefrom, and (b) in the case of any other Permitted Acquisition, immediately prior to, and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(ii) the aggregate amount of Investments by Credit Parties with respect to all Permitted Acquisitions in (a) assets (other than Equity Interests) that are not (or do not become at the time of such acquisition) directly owned by a Credit Party plus (b) Equity Interests of Persons (other than Persons who are designated as Unrestricted Subsidiaries) that are not Credit Parties and do not become Credit Parties in accordance with Section 5.11, together with Investments made pursuant to Section 6.6(e)(i)(x), shall not exceed (x) $15,000,000 at any time outstanding, plus (y) so long as (I) no Event of Default shall have occurred and be continuing or shall be caused thereby and (II) on a Pro Forma Basis immediately after giving effect to such Permitted Acquisition, the Consolidated Total Net Leverage Ratio shall not exceed 5.25:1.00, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent (A) in the case of a Limited Condition Acquisition, on or before the date of the definitive agreement for such Limited Condition Acquisition is signed as of the date of signing and (B) in the case of any other Permitted Acquisition, on or before the consummation of such Permitted Acquisition as of the date of such Permitted Acquisition, the then Available Amount;

(iii) upon giving effect to such acquisition, Holdings and its Restricted Subsidiaries, including any Subsidiary acquired in such acquisition, shall be in compliance with Section 6.12; and

(iv) such acquisition shall be consensual and shall have been approved by the subject Person's Board of Directors or the requisite holders of the Equity Interests thereof.

"**Permitted Encumbrance**" means each of the following Liens (but excluding any such Lien imposed pursuant to Section 401(a)(29) or 430(k) of the Code or by any section of ERISA, any such Lien imposed by a Governmental Authority in connection with any Foreign Pension Plan):

(i) Liens for Taxes if the applicable Person is in compliance with Section 5.3 with respect thereto and statutory Liens for Taxes not yet due and payable;

(ii) statutory or common law Liens of landlords, sub-landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens, so long as, in each case, such Liens (a) secure amounts not overdue for a period of more than 30 days, or if more than 30 days overdue, are unfiled (or if filed have been discharged or stayed) and no other action has been taken to enforce such Liens or (b) that are being contested in good faith and by appropriate actions, if reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(iii) (a) pledges, deposits or Liens in the ordinary course of business in connection with workers' compensation, payroll taxes, unemployment insurance and other social security legislation and (b) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Holdings, LLC Subsidiary, any Borrower or any of the Restricted Subsidiaries;

(iv) pledges or deposits to secure the performance of bids, trade contracts, utilities, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business, so long as (a) any Liens that secure surety bonds attach only to the contracts in respect of which such surety

bonds are posted and related assets and, as to any other properties, such Liens are junior to the Liens in favor of the Collateral Agent on the same properties that constitute Collateral under the Collateral Documents, and (b) no foreclosure, sale or similar proceedings have been commenced with respect to any portion of the Collateral on account thereof;

(v) covenants, conditions, easements, rights-of-way, building codes, restrictions (including zoning restrictions), encroachments, licenses, protrusions and other similar encumbrances and minor title defects, in each case affecting real property and that do not in the aggregate materially interfere with the ordinary conduct of the business of Holdings and its Restricted Subsidiaries, taken as a whole, and any exceptions on the Title Policies issued in connection with the Mortgaged Properties;

(vi) Liens (a) in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business or (b) on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(vii) Liens (a) of a collection bank (including those arising under Section 4- 208 of the Uniform Commercial Code) on items in the course of collection, (b) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business, (c) in favor of a banking or other financial institution arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institutions general terms and conditions, and (d) that are contractual rights of setoff or rights of pledge relating to purchase orders and other agreements entered into with customers of any Restricted Subsidiary in the ordinary course of business;

(viii) any interest or title of a lessor, sub-lessor, licensor or sub-licensor under leases, subleases, licenses or sublicenses entered into by any Restricted Subsidiary in the ordinary course of business;

(ix) leases, licenses, subleases or sublicenses and Liens on the property covered thereby, in each case, granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of any Restricted Subsidiary, taken as a whole, or (ii) secure any Indebtedness;

(x) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by Restricted Subsidiary in the ordinary course of business permitted by this Agreement;

(xi) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(xii) Liens that are contractual rights of set-off or rights of pledge (a) relating to the establishment of depository relations with banks or other deposit-taking financial institutions and not given in connection with the issuance of Indebtedness, (b) relating to pooled deposit or sweep accounts of Holdings, any Borrower or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Holdings, any Borrower or any of the Restricted Subsidiaries or (c) relating to purchase orders and other agreements entered into with customers of any Restricted Subsidiary in the ordinary course of business;

(xiii) Liens on any cash earnest money deposits made by Holdings, any Borrower or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(xiv) Liens consisting of an agreement to dispose of any property in an Asset Sale permitted hereunder, to the extent that such Asset Sale would have been permitted on the date of the creation of such Lien;

(xv) ground leases in respect of real property on which Facilities owned or leased by any Borrower or any of the Restricted Subsidiaries are located;

(xvi) (a) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies in all material respects, and (b) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of Holdings and its Restricted Subsidiaries, taken as a whole;

(xvii) Liens arising from precautionary Uniform Commercial Code financing statement or similar filings;

(xviii) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(xix) Liens on specific items of inventory or other goods and the proceeds thereof securing such Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(xx) deposits of cash with the owner or lessor of premises leased and operated by any Restricted Subsidiary to secure the performance of such Restricted Subsidiary's obligations under the terms of the lease for such premises;

(xxi) in the case of any non-wholly owned Restricted Subsidiary, any put and call arrangements or restrictions on disposition related to its Equity Interests set forth in its Organizational Documents or any related joint venture or similar agreement;

(xxii) Liens on property subject to any sale-leaseback transaction permitted hereunder and general intangibles related thereto;

(xxiii) Liens arising by operation of law in the United States under Article 2 of the UCC in favor of a reclaiming seller of goods or buyer of goods; and

(xxiv) with respect to any Foreign Credit Party or other Restricted Subsidiary that is a Non-U.S. Person (and assets thereof), other Liens (a) arising mandatorily by Law, (b) substantially equivalent to any Lien or other restriction described in any of the foregoing clauses (i) through (xxiii) or (c) customary in the jurisdiction of such Person and not securing Indebtedness for borrowed money.

"**Permitted First Priority Refinancing Debt**" means secured Indebtedness incurred by the Borrowers; provided that (i) such Indebtedness is secured by the Collateral on a pari passu basis (but without regard to the control of remedies) with the Obligations and is not secured by any property or assets of Holdings, any Borrower or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness and (iii) such Indebtedness is not at any time guaranteed by any Person other than a Guarantor (and any guaranty by Holdings or LLC Subsidiary shall be limited in recourse on the same basis as their Guaranty hereunder).

"**Permitted Liens**" means each of the Liens permitted pursuant to Section 6.2.

"**Permitted Obligations**" means each of the following:

(i) Indebtedness that may be deemed to exist pursuant to any guaranties, performance, completion, bid, surety, statutory, appeal or similar obligations (including letters of credit) incurred in the ordinary course of business or in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers' compensation claims;

(ii) Cash Management Obligations and other Indebtedness of Holdings, any Borrower or any of its Restricted Subsidiaries in respect of netting services, overdraft protections and otherwise in connection with deposit, securities, and commodities accounts arising in the ordinary course of business;

(iii) Cash Management Obligations and other Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, such Indebtedness is extinguished within five Business Days after its incurrence;

(iv) Indebtedness consisting of (a) unpaid insurance premiums (not in excess of one year's premiums) owing to insurance companies and insurance brokers incurred in connection with the financing of insurance premiums or (b) take or pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(v) guaranties in the ordinary course of business of the obligations of suppliers, customers, franchisees and licensees of the Restricted Subsidiaries;

(vi) endorsements for collection, deposit or negotiation and warranties of products or services, in each case incurred in the ordinary course of business;

(vii) Indebtedness arising under guarantees entered into pursuant to Section 2:403 of the Dutch Civil Code (Burgerlijk Wetboek) in respect of a Credit Party incorporated in The Netherlands and any residual liability with respect to such guarantees arising under Section 2:404 of the Dutch Civil Code or any fiscal unity (fiscal eenheid) entered into; and

(viii) in respect of any Non-U.S. Person, (a) Indebtedness substantially equivalent to any Indebtedness described in any of the foregoing clauses (i) through (vii) or (b) arising as a matter of law in the jurisdiction of such Person.

"**Permitted Refinancing**" as defined in Section 6.1(q).

"**Permitted Second Priority Refinancing Debt**" means any secured Indebtedness incurred by the Borrowers; provided that (i) such Indebtedness is secured by the Collateral on a second priority (or other junior priority) basis to the Liens securing the Obligations and the obligations in respect of any Permitted First Priority Refinancing Debt and is not secured by any property or assets of Holdings, any Borrower or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness is secured by the Collateral on a pari passu (or junior priority) basis to the Liens securing the Second Lien Obligations, (iii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness and (iv) such Indebtedness is not at any time guaranteed by any Person other than a Guarantor (and any guaranty by Holdings or LLC Subsidiary shall be limited in recourse on the same basis as their Guaranty hereunder).

"**Permitted Unsecured Refinancing Debt**" means any unsecured Indebtedness incurred by the Borrowers; provided that (i) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness and (ii) such Indebtedness in not at any time guaranteed by any Person other than a Guarantor (and any guaranty by Holdings or LLC Subsidiary shall be limited in recourse on the same basis as their Guaranty hereunder).

"**Person**" means and includes corporations, limited partnerships, exempted limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

"**Platform**" as defined in Section 10.1(d)(i).

"**Pledge and Security Agreement**" means the First Lien Pledge and Security Agreement substantially in the form of Exhibit H.

"**Pledged Intercompany Indebtedness**" means all loans made by Holdings or LLC Subsidiary to a Restricted Subsidiary in accordance with the terms of this Agreement.

"**Pledged Lux Holdco Equity Interests**" means the Equity Interests of Lux Holdco, and the certificates, if any, representing such Equity Interests, and any interest of any holder of such Equity Interests in the entries on the books of Lux Holdco of such Equity Interests or on the books of any securities intermediary pertaining to such Equity Interests, and all proceeds thereof.

"**Pledged U.S. Borrower Equity Interests**" means the Equity Interests of U.S. Borrower, and the certificates, if any, representing such Equity Interests, and any interest of any holder of such Equity Interests in the entries on the books of U.S. Borrower of such Equity Interests or on the books of any securities intermediary pertaining to such Equity Interests, and all proceeds thereof.

"**Prime Rate**" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to publish for any reason such rate of interest, "Prime Rate" means the prime lending rate as set forth on the Bloomberg page PRIMBB Index (or successor page) for such day (or such other service as reasonably determined in good faith by the Administrative Agent from time to time for purposes of providing quotations of prime lending interest rates). The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer.

"**Pro Forma Basis**" as determined in accordance with Section 1.7.

"**Pro Forma Compliance Certificate**" means a Pro Forma Compliance Certificate substantially in the form of Exhibit C-2.

"**Pro Rata Share**" means (i) with respect to all payments, computations and other matters relating to the Term Loan of any Lender, the percentage obtained by dividing (a) the Term Loan Exposure of such Lender by (b) the aggregate Term Loan Exposure of all of the Lenders; (ii) with respect to all payments, computations and other matters relating to the Revolving Credit Commitment or Revolving Loans of any Lender or any Letters of Credit issued or participations purchased therein by any Lender or any participations in any Swing Line Loans purchased by any Lender, the percentage obtained by dividing (a) the Revolving Credit Exposure of such Lender by (b) the aggregate Revolving Credit Exposure of all of the Lenders; and (iii) with respect to all payments, computations, and other matters relating to Incremental Term Loan Commitments or Incremental Term Loans of a particular Series, the percentage obtained by dividing (a) the Incremental Term Loan Exposure of such Lender with respect to that Series by (b) the aggregate Incremental Term Loan Exposure of all of the Lenders with respect to that Series. For all other purposes with respect to each Lender, "Pro Rata Share" means the percentage obtained by dividing (A) an amount equal to the sum of the Term Loan Exposure, the Revolving Credit Exposure and the Incremental Term Loan Exposure of such Lender, by (B) an amount equal to the sum of the aggregate Term Loan Exposure, the aggregate Revolving Credit Exposure and the aggregate Incremental Term Loan Exposure of all of the Lenders.

"**Projections**" means the projections of Holdings and its Restricted Subsidiaries on a quarterly basis for the first eight Fiscal Quarters ending after the Closing Date and on annual basis thereafter to and including 2022.

"**Public Lender**" means a Lender that does not wish to receive material Non-Public Information with respect to Holdings, any Borrower or the Restricted Subsidiaries or any of their Securities.

"**Purchase Money Indebtedness**" means Indebtedness of any Borrower or any other Restricted Subsidiaries incurred for the purpose of financing all or any part of the purchase price or cost of acquisition, repair, construction or improvement of property or assets used or useful in the business of any Borrower or any other Restricted Subsidiaries.

"**Qualified Borrower Jurisdictions**" means and includes the United States, Hong Kong and Luxembourg, in each case, including any states, provinces or other similar local units therein. Furthermore, from time to time after the Closing Date, the Borrowers may request (by written notice to the Administrative Agent) that one or more additional jurisdictions be added to the list of Qualified Borrower Jurisdictions. In such event, such jurisdictions shall be added to (and thereafter form part of) the list of Qualified Borrower Jurisdictions, so long as, in each case, the respective jurisdiction to be added is a jurisdiction reasonably satisfactory to the Administrative Agent.

"**Qualified Cash**" means all (i) unrestricted cash owned by Holdings, any Borrower or any Restricted Subsidiary, as reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP but without giving pro forma effect to the receipt of the proceeds of any

Indebtedness that is incurred on such date and the use thereof for the application to the payment of Indebtedness is not prohibited by law or any contract to which any Borrower or any Restricted Subsidiary is a party and (ii) cash restricted in favor of the Obligations (which may also include cash securing other Indebtedness permitted hereunder that is secured by a Lien permitted hereunder on the Collateral along with the Obligations).

"**Qualified ECP Credit Party**" means, in respect of any Swap Obligation, each Credit Party that has total assets exceeding $10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other Person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another Person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Equity Interests.

"**Qualified IPO**" means the issuance by Holdings of its Securities in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the Securities and Exchange Commission in accordance with the Securities Act (whether alone or in connection with a secondary public offering).

"**Qualified Jurisdictions**" means and includes the United States, the Cayman Islands, Hong Kong, the Netherlands and Luxembourg, in each case, including any states, provinces or other similar local units therein. Furthermore, from time to time after the Closing Date, the Borrowers may request (by written notice to the Administrative Agent) that one or more additional jurisdictions be added to the list of Qualified Jurisdictions. In such event, such jurisdictions shall be added to (and thereafter form part of) the list of Qualified Jurisdictions, so long as, in each case, the respective jurisdiction to be added is a jurisdiction reasonably satisfactory to the Administrative Agent (it being agreed that (a) such determination shall be based upon, without limitation, (i) the amount and enforceability of the Guaranty that may be entered into by such Person organized in such jurisdiction, (ii) the security interests (and enforceability thereof) that may be granted with respect to assets (or various classes of assets) located in such jurisdiction and (iii) any political risk associated with such jurisdiction and (b) the United Kingdom and Germany are reasonably satisfactory to the Administrative Agent).

"**Quotation Day**" means, with respect to any Interest Period, the day two Business Days prior to the first day of such Interest Period.

"**Real Estate Asset**" means, at any time of determination, any interest (fee, leasehold or otherwise) then owned by Holdings, any Borrower or any Restricted Subsidiaries in any real property.

"**Recipient**" means (a) the Administrative Agent, (b) the Collateral Agent, (c) any Lender, (d) any Issuing Bank and (e) the Swing Line Lender, as applicable.

"**Refinanced Debt**" as defined in the definition of "Credit Agreement Refinancing Indebtedness".

"**Refinancing Amendment**" means an amendment to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrowers executed by each of (a) the Borrowers and the Guarantors, (b) the Administrative Agent, and (c) each Additional Lender and Lender that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto, in accordance with Section 2.26.

"**Refunded Swing Line Loans**" as defined in Section 2.3(g).

"**Register**" as defined in Section 10.6(d).

"**Regulation**" as defined in Section 7.15.

"**Regulation D**" means Regulation D of the Board of Governors, as in effect from time to time.

"**Regulation FD**" means Regulation FD as promulgated by the Securities and Exchange Commission under the Securities Act and Exchange Act as in effect from time to time.

"**Reimbursement Date**" as defined in Section 2.4(d).

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, advisors, trustees, administrators and managers of such Person and of such Person's Affiliates.

"**Related Transactions**" means the Closing Date Acquisition and the other transactions consummated (or to be consummated) pursuant to the Closing Date Acquisition Documents and the payment of the Transaction Costs.

"**Release**" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

"**Remaining Obligations**" means, as of any date of determination, the Obligations that as of such date of determination are (i) Obligations under the Credit Documents that survive termination of the Credit Documents, but as of such date of determination are not due and payable and for which no claims have been made, (ii) Obligations in respect of Secured Swap Contracts and (iii) Cash Management Obligations.

"**Removal Effective Date**" as defined in Section 9.6(b).

"**Repricing Event**" as defined in Section 2.11(h).

"**Required Lenders**" means one or more Lenders having or holding Term Loan Exposure, Incremental Term Loan Exposure and/or Revolving Credit Exposure and representing more than 50% of the sum of (i) the aggregate Term Loan Exposure of all of the Lenders, (ii) the aggregate Revolving Credit Exposure of all of the Lenders, and (iii) the aggregate Incremental Term Loan Exposure of all Lenders; provided, (a) the Term Loan Exposure, Incremental Term Loan Exposure and/or Revolving Credit Exposure, as applicable, of any Defaulting Lender shall be disregarded in determining Required Lenders at any time; (b) any determination of Required Lenders with respect to Affiliated Lenders shall be subject to Section 10.6(c); (c) at any time that there are two or more Lenders party to this Agreement (other than Affiliated 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 clause (c)) neither of which are Affiliated Lenders; and (d) as of any date of determination, and notwithstanding anything herein to the contrary, in determining whether the Required Lenders have consented to any action pursuant to Section 10.5, the amount of Term Loan Exposure, Incremental Term Loan Exposure and Revolving Credit Exposure then held by all Debt Fund Affiliates shall not exceed the

lesser of (x) the actual aggregate amount of Term Loan Exposure, Incremental Term Loan Exposure and Revolving Credit Exposure then held by all Debt Fund Affiliates, and (y) 49.9% of the aggregate amount of the aggregate Term Loan Exposure, Incremental Term Loan Exposure and Revolving Credit Exposure then held by all of the Lenders.

"**Required Revolving Lenders**" means one or more Lenders having or holding Revolving Credit Exposure and representing more than 50% of the aggregate Revolving Credit Exposure of all of the Lenders; provided, (i) the Revolving Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time and (ii) at any time that there are two or more Lenders party to this Agreement holding Revolving Credit Exposure, the term "Required Lenders" must include at least two Lenders holding Revolving Credit Exposure (Lenders that are Affiliates or Approved Funds of each other shall be deemed to be a single Lender for purposes of this clause (ii)).

"**Required Prepayment Date**" as defined in Section 2.15(d).

"**Resignation Effective Date**" as defined in Section 9.6(a).

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of Holdings, any Borrower or any of the Restricted Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to any Borrower's or any Restricted Subsidiary's stockholders, partners or members (or the equivalent Persons thereof).

"**Restricted Subsidiary**" means (i) LLC Subsidiary and (ii) each Subsidiary of Holdings that is not an Unrestricted Subsidiary.

"**Retained Declined Proceeds**" as defined in Section 2.15(d).

"**Returns**" means, with respect to any Investment, any dividends, distributions, interest, fees, premium, return of capital, repayment of principal, income, profits (from an Asset Sale or otherwise) and other amounts received or realized in respect of such Investment, in each case on an after-tax basis, including any amount received by Holdings or any Restricted Subsidiary upon (i) the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary, (ii) the merger of an Unrestricted Subsidiary into a Borrower or a Restricted Subsidiary (so long as such Borrower or such Restricted Subsidiary is the surviving entity), or (iii) the transfer of assets by an Unrestricted Subsidiary to a Borrower or a Restricted Subsidiary (up to the fair market value thereof as determined in good faith by such Borrower).

"**Revolving Credit Commitment**" means the commitment of a Lender to make or otherwise fund any Revolving Loan and to acquire participations in Letters of Credit and Swing Line Loans hereunder and "Revolving Credit Commitments" means such commitments of all of the Lenders in the aggregate. The amount of each Lender's Revolving Credit Commitment, if any, is set forth on Appendix A-2 or in the applicable Assignment and Assumption Agreement or Joinder Agreement, if applicable subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Revolving Credit Commitments as of the Closing Date is $50,000,000.

"**Revolving Credit Commitment Period**" means the period from the Closing Date to but excluding the Revolving Credit Commitment Termination Date.

"**Revolving Credit Commitment Termination Date**" means the earliest to occur of (i) other than with respect to Extended Revolving Credit Commitments, August 28, 2022, (ii) the date the Revolving Credit Commitments are permanently reduced to zero pursuant to Section 2.13(b) or 2.14, (iii) the date of the termination of the Revolving Credit Commitments pursuant to Section 8.2, and (iv) solely with respect to any Extended Revolving Credit Commitments, the applicable Extended Maturity Date.

"**Revolving Credit Exposure**" means, with respect to any Lender as of any date of determination, (i) prior to the termination of the Revolving Credit Commitments, such Lender's Revolving Credit Commitment; and (ii) after the termination of the Revolving Credit Commitments, the sum, without duplication, of (a) the aggregate outstanding principal Dollar Amount of the Revolving Loans of such Lender, (b) in the case of the Issuing Bank, the aggregate Dollar Amount of Letter of Credit Obligations in respect of all Letters of Credit issued by such Lender (net of any participations by the Lenders in such Letters of Credit), (c) the aggregate Dollar Amount of all participations by such Lender in any outstanding Letters of Credit or any unreimbursed drawing under any Letter of Credit, (d) in the case of the Swing Line Lender, the aggregate outstanding principal amount of all Swing Line Loans (net of any participations therein by the Lenders), and (e) the aggregate amount of all participations therein by such Lender in any outstanding Swing Line Loans.

"**Revolving Credit Limit**" means, as of any date of determination, the aggregate amount of the Revolving Credit Commitments as of such date.

"**Revolving Lender**" means, any Lender that has a Revolving Credit Commitment or had made a Revolving Loan.

"**Revolving Loan**" means a Loan made by a Lender to the Borrowers pursuant to Section 2.2(a), and unless the context shall otherwise require, the term "Revolving Loan" shall include any Incremental Revolving Loan incurred pursuant to section 2.25 and any Other Revolving Loan incurred pursuant to Section 2.26.

"**Revolving Loan Note**" means a promissory note in the form of Exhibit B-2 or otherwise acceptable to the Administrative Agent.

"**S&P**" means S&P Global Inc., and any successor thereto.

"**Sanctioned Country**" means, at any time, a country or territory which is, or whose government is, the subject or target of any Sanctions broadly restricting or prohibiting dealings with such country, territory or government.

"**Sanctioned Person**" means, at any time, any Person with whom dealings are restricted or prohibited under Sanctions, including (i) any Person listed in any Sanctions-related list of designated Persons maintained by the United States (including by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or the U.S. Department of Commerce), the United Nations Security Council, the European Union or any of its member states, Her Majesty's Treasury (including the Consolidated List of Financial Sanctions Targets and the Investments Ban List) or Switzerland, (ii) any Person organized under the laws or a resident of, or any Governmental Authority or governmental instrumentality of, a Sanctioned Country or (iii) any Person directly or indirectly owned by, controlled by, or acting for the benefit or on behalf of, any Person described in clauses (i) or (ii) hereof.

"**Sanctions**" means (a) economic or financial sanctions or trade embargoes or restrictive measures enacted, imposed, administered or enforced from time to time by (i) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or the U.S. Department of Commerce; (ii) the United Nations Security Council; (iii) the European Union or any of its member states; (iv) the United Kingdom of Great Britain and Northern

Ireland; (v) Her Majesty's Treasury; and (vi) Switzerland; or (b) any corresponding requirements of Law of jurisdictions in which Holdings or any Restricted Subsidiary operate, in which the proceeds of any Loan or Letter of Credit will be used or from which repayment of the Obligations is derived.

"**Screen Rate**" means, in respect of the Eurodollar Base Rate for any Interest Period, a rate per annum equal to (i) with respect to any Eurodollar Loan denominated in Dollars, the London interbank market rate offered to major London banks for deposits in Dollars with a term equivalent to such Interest Period as displayed on the applicable Bloomberg LIBOR screen (or such other page as may replace such page on such service for the purpose of displaying the rates at which Dollar deposits are offered by leading banks in the London interbank deposit market) and (ii) with respect to any Eurodollar Loan denominated in any Alternative Currency, the London interbank market rate offered to major London banks for deposits in such Alternative Currency with a term equivalent to such Interest Period as displayed on the applicable Bloomberg screen (or such other page as may replace such page on such service for the purpose of displaying the rates at which deposits in such Alternative Currency are offered by leading banks in the London interbank deposit market); provided that if any Screen Rate described in preceding clauses (i) or (ii) shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement. If no such Screen Rate shall be available for a particular Interest Period but Screen Rates shall be available for maturities both longer and shorter than such Interest Period, than the Screen Rate for such Interest Period shall be the Interpolated Screen Rate; provided that if any Interpolated Screen Rate shall be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement; provided, further, that if there shall at any time no longer exist an applicable Bloomberg LIBOR screen, "Eurodollar Loan" shall mean, with respect to each day during each Interest Period pertaining to Eurodollar Loans, the rate per annum equal to the rate at which major London banks are offered deposits in the applicable currency at approximately 11:00 a.m., London, England time, on the relevant Quotation Day in the London interbank market for delivery on the first day of such Interest Period for the number of days comprised therein and in an amount comparable to the amount of such Eurodollar Loan to be outstanding during such Interest Period. If the Screen Rate cannot reasonably be determined by the Administrative Agent in accordance with the foregoing sentences, then the Administrative Agent may utilize a comparable or successor rate (as approved by the Administrative Agent and the Borrowers) as the Screen Rate.

"**Second Lien Additional Indebtedness**" means, collectively, any Second Lien Incremental Term Loans and any Second Lien Other Term Loans.

"**Second Lien Administrative Agent**" means Macquarie Capital Funding LLC, in its capacity as administrative agent and collateral agent under the Second Lien Credit Documents, or any successor administrative agent and collateral agent under the Second Lien Credit Agreement.

"**Second Lien Credit Agreement**" means that certain Second Lien Credit Agreement, dated as of the date hereof, among the Borrowers, the Guarantors, the lenders party thereto from time to time and the Second Lien Administrative Agent, as the same may be amended, restated, modified, supplemented, extended, increased, renewed, refunded, replaced, restructured or refinanced from time to time in one or more agreements (in each case with the same or new lenders, investors or agents), including any agreement extending the maturity thereof or otherwise restructuring all or any portion of the Indebtedness thereunder or increasing the amount loaned or issued thereunder or altering the maturity thereof with new lenders or a different agent, in each case as and to the extent permitted by this Agreement and the Intercreditor Agreement.

"**Second Lien Credit Agreement Refinancing Indebtedness**" means "Credit Agreement Refinancing Indebtedness" (or any comparable term) as defined in the Second Lien Credit Agreement, as the same may be subsequently amended or restated in accordance with this Agreement and the terms of the Intercreditor Agreement.

"**Second Lien Credit Documents**" means the Second Lien Credit Agreement and all security agreements, guarantees, pledge agreements, notes and other agreements or instruments executed in connection therewith, including all "Credit Documents" (or any comparable term) (as defined in the Second Lien Credit Agreement).

"**Second Lien Creditors**" shall have the meaning assigned to that term in the Intercreditor Agreement.

"**Second Lien Incremental Term Loans**" means the "Incremental Term Loans" (or any comparable term) as defined in the Second Lien Credit Agreement.

"**Second Lien Obligations**" means the "Obligations" (or any comparable term) as defined in the Second Lien Credit Agreement.

"**Second Lien Other Term Loans**" means the "Other Term Loans" (or any comparable term) as defined in the Second Lien Credit Agreement.

"**Second Lien Term Facility**" means the second lien term loan facility under the Second Lien Credit Agreement.

"**Second Lien Term Facility Indebtedness**" means the Second Lien Term Loans, any Second Lien Additional Indebtedness, and any Second Lien Credit Agreement Refinancing Indebtedness.

"**Second Lien Term Loans**" means the "Term Loans" (or any comparable term) as defined in the Second Lien Credit Agreement.

"**Secured Parties**" has the meaning assigned to that term in the Pledge and Security Agreement.

"**Secured Swap Contract**" means any Swap Contract permitted under Section 6.1 that is entered into by and between any Borrower or any Guarantor Subsidiary and any Eligible Counterparty, to the extent designated by such Borrower and such Eligible Counterparty as a "Secured Swap Contract" in writing to the Administrative Agent. The designation of any Secured Swap Contract shall not create in favor of such Eligible Counterparty any rights in connection with the management or release of Collateral or of the obligations of any Guarantor under the Credit Documents.

"**Securities**" means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"**Securities Act**" means the Securities Act of 1933, and any successor statute.

"**Securities and Exchange Commission**" means the US Securities and Exchange Commission, or any successor thereto.

"**Securitization**" means a public or private offering by a Lender or any of its Affiliates or their respective successors and assigns, of Securities which represent an interest in, or which are collateralized, in whole or in part, by the Loans.

"**Securitization Party**" means any Person that is a trustee, collateral manager, servicer, backup servicer, noteholder or other security holder, secured party, counterparty to a Securitization related Swap Contract, or other participant in a Securitization.

"**Seller 1**" as defined in the recitals hereto.

"**Series**" as defined in Section 2.25(e).

"**Shared Fixed Incremental Amount**" has the meaning set forth in the definition of "Maximum Incremental Facilities Amount".

"**Solvency Certificate**" means a certificate substantially in the form of Exhibit L or otherwise acceptable to the Administrative Agent.

"**Solvent**" means, with respect to any Person on any date of determination, that on such date (i) the sum of the debt (including contingent and subordinated liabilities) of such Person and its Subsidiaries, taken as a whole, does not exceed either the fair value or the present fair saleable value of the assets of such Person and its Subsidiaries, taken as a whole; (ii) such person and its subsidiaries, taken as a whole, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital; and (iii) such Person and its Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent and subordinated liabilities) beyond their ability to pay such debt as they mature and become due in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"**SPC**" as defined in Section 10.6(h).

"**Special Flood Hazard Area**" means an area that FEMA's current flood maps indicate has at least a one percent (1%) chance of a flood equal to or exceeding the base flood elevation (a 100-year flood) in any given year.

"**Specified Notice**" as defined in the definition of "Interest Period".

"**Specified Representations**" means the representations and warranties in Sections 4.1(a), 4.1(b) (solely as to due authorization, execution, delivery and performance of the Credit Documents), 4.3 (with respect to Foreign Credit Parties, only to the extent that such concept is applicable thereto), 4.4(a) (solely as to the entry into and performance of the Credit Documents, the provision of any Guaranty, the granting of Liens on the Collateral, and the creation, validity and perfection of Liens under the Collateral Documents), 4.6, 4.16, 4.17, 4.21, 4.22(b) (solely as to compliance with the Patriot Act), Sections 4.22(b) and 4.22(c) (solely as to the use of proceeds not violating OFAC, FCPA and other AML Laws, Anti- Corruption Laws, Anti-Terrorism Laws and applicable Sanctions).

"**Sponsor**" means EagleTree Capital, LP.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether members of the Board of Directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. Unless the context requires otherwise, "Subsidiary" refers to a Subsidiary of Holdings. Notwithstanding anything to the contrary contained herein, LLC Subsidiary shall be treated as and deemed a Subsidiary of Holdings for all purposes of the Credit Documents; provided, however, so long as LLC Subsidiary is in compliance with the applicable provisions of Section 6.13, the financial statements delivered hereunder do not need to expressly include the results of operations or assets or liabilities of LLC Subsidiary (although if any expenses, charges, losses, gains or income of LLC Subsidiary are included in, or excluded from, the calculation of Consolidated Net Income or Consolidated Adjusted EBITDA, such amounts shall be separately identified either in a footnote to such financial statements or in the applicable Compliance Certificate).

"**Swap Contract**" means (i) 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 (ii) 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 Obligation**" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"**Swap Termination Value**" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (i) 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 (ii) for any date prior to the date referenced in clause (i), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"**Swing Line Lender**" means Macquarie Capital Funding LLC in its capacity as the Swing Line Lender hereunder, together with its permitted successors and assigns in such capacity.

"**Swing Line Loan**" means a Loan made by the Swing Line Lender to the Borrowers pursuant to Section 2.3.

"**Swing Line Loan Outstandings**" means, at any time of calculation, then existing aggregate outstanding principal amount of Swing Line Loans.

"**Swing Line Note**" means a promissory note in the form of Exhibit B-3 or otherwise acceptable to the Administrative Agent.

"**Swing Line Sub-limit**" means, as of any date of determination, the lower of the following amounts: (i) $5,000,000, and (ii) the aggregate amount of the Revolving Credit Commitments as of such date minus the Total Utilization of Revolving Credit Commitments as of such date.

"**Syndication Agents**" means, collectively, BNP Paribas Securities Corp. and Fifth Third Bank.

"**Syndication Amendment**" as defined in Section 5.17.

"**Syndication Date**" as defined in Section 5.17.

"**Targets**" means, collectively, Corsair Components, Inc., a Delaware corporation, and Corsair Components Coöperatief U.A., a Dutch cooperative.

"**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 Loan**" means the initial term loan made by the Lenders on the Closing Date to the Borrowers pursuant to Section 2.1(a) and, unless the context shall otherwise require, Incremental Term Loans incurred pursuant to Section 2.25, Extended Term Loans incurred pursuant to Section 2.24 and Other Term Loans incurred pursuant to Section 2.26.

"**Term Loan Commitment**" means the commitment of a Lender to make or otherwise fund a Term Loan and "Term Loan Commitments" means such commitments of all of the Lenders in the aggregate. The amount of each Lender's Term Loan Commitment, if any, is set forth on Appendix A-1 or in the applicable Assignment and Assumption Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Term Loan Commitments as of the Closing Date is $235,000,000.

"**Term Loan Exposure**" means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Term Loans of such Lender; provided, at any time prior to the making of the Term Loans, the Term Loan Exposure of any Lender shall be equal to such Lender's Term Loan Commitment.

"**Term Loan Lender**" means any Lender that has a Term Loan Commitment or that holds a Term Loan.

"**Term Loan Maturity Date**" means the earlier of (i) other than with respect to Extended Term Loans, August 28, 2024, (ii) the date that all Term Loans shall become due and payable in full hereunder, whether by acceleration or otherwise, (iii) with respect to any Extended Term Loans, the Extended Maturity Date applicable to such Extended Term Loans and (iv) with respect to any Other Term Loans, the maturity date applicable to such Other Term Loans.

"**Term Loan Note**" means a promissory note in the form of Exhibit B-1.

"**Test Period**" means the most recently ended four Fiscal Quarter period for which financial statements have been (or are required to be) delivered to the Administrative Agent pursuant to Section 5.1(a) or 5.1(b), as applicable.

"**Title Policy**" means, with respect to any Mortgaged Property, an ALTA mortgagee title insurance policy or unconditional commitment therefor issued by one or more title companies reasonably satisfactory to the Collateral Agent with respect to such Mortgaged Property, in an amount not less than the fair market value of such Mortgaged Property, in form and substance reasonably satisfactory to the Collateral Agent.

"**Total Utilization of Revolving Credit Commitments**" means, as at any date of determination, the sum of (i) the aggregate principal Dollar Amount of all outstanding Revolving Loans (other than Revolving Loans made for the purpose of repaying any Refunded Swing Line Loans or reimbursing the Issuing Bank for any amount drawn under any Letter of Credit, but not yet so applied), (ii) the aggregate principal amount of all outstanding Swing Line Loans, and (iii) the Letter of Credit Obligations.

"**Trade Date**" as defined in Section 10.6(l).

"**Transaction Costs**" means the fees, costs and expenses incurred by Holdings, any Borrower and any Restricted Subsidiary in connection with the consummation of the transactions to occur on the Closing Date contemplated by the Credit Documents and the Closing Date Acquisition Documents.

"**Transformative Acquisition**" means any Permitted Acquisition or other similar Investment by any Borrower or any Restricted Subsidiary that is not permitted by the terms of this Agreement immediately prior to the consummation of such Permitted Acquisition or similar Investment.

"**Type of Loan**" means (i) with respect to Term Loans, Incremental Term Loans or Revolving Loans, a Base Rate Loan or a Eurodollar Loan, and (ii) with respect to Swing Line Loans, a Base Rate Loan.

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, if by reason of mandatory provisions of Law, the perfection, the effect of perfection or non-perfection or the priority of the security interests of the Collateral Agent in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, the term "UCC" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"**Undisclosed Administration**" means, in relation to a Lender or its direct or indirect parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction, if applicable law requires that such appointment not be disclosed.

"**Unrestricted Subsidiary**" means a direct or indirect Subsidiary of Holdings designated as an Unrestricted Subsidiary pursuant to Section 5.15; provided, in no event may any Borrower, LLC Subsidiary or Lux Holdco be designated as an Unrestricted Subsidiary. As of the Closing Date, there are no Unrestricted Subsidiaries.

"**U.S. Borrower**" as defined in the preamble hereto.

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

"**U.S. Tax Compliance Certificate**" has the meaning assigned to such term in paragraph (ii)(B)(iii) of Section 2.20(g).

"**Waivable Mandatory Prepayment**" as defined in Section 2.15(d).

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment, by (ii) the then outstanding principal amount of such Indebtedness.

"**Weighted Average Yield**" means, with respect to any Loan on any date of determination, the weighted average yield to maturity (as determined in good faith by the Administrative Agent), in each case, based on the interest rate applicable to such Loan on such date (including any interest rate floor and margin) and giving effect to all upfront or similar fees (including original issue discount where the amount of such discount is equated to interest based on an assumed four-year life to maturity or, if the actual maturity date falls earlier than four years, the lesser number of years) payable with respect to such Loan (but excluding such upfront or similar fees to the extent they constitute commitment, arrangement or similar fees that are not distributed to Lenders generally).

"**Withholding Agent**" means any Borrower and the Administrative Agent.

"**Write-Down and Conversion Powers**" means, 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.

1.2 Accounting Terms. Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP. Financial statements and other information required to be delivered by Holdings to the Lenders pursuant to Section 5.1(a) and 5.1(b) shall be prepared in accordance with GAAP as in effect at the time of such preparation (and delivered together with the reconciliation statements provided for in Section 5.1(d), if applicable). If at any time any change in GAAP would affect the computation of any financial ratio or financial requirement set forth in any Credit Document, and either the Borrowers or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrowers 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, 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 Borrowers shall provide to the Administrative Agent financial statements and other documents required under this Agreement which include a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Subject to the foregoing, calculations in connection with the definitions, covenants and other provisions hereof shall utilize accounting principles and policies in conformity with those used to prepare the Historical Financial Statements.

1.3 Interpretation, Etc. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in any Credit Document), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections, Appendices, Exhibits and Schedules shall be construed to refer to Sections of, and Appendices, Exhibits and Schedules to, this Agreement, (e) any reference to any Law herein shall, unless otherwise specified, refer to such Law as amended, modified or supplemented from time to time, (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Securities, accounts and contract rights and (g) any reference to EagleTree-Carbide Holdings (Cayman), LP, whether acting in its capacity as a Guarantor or otherwise, shall be construed as a reference to the partnership acting at all times through its general partner, EagleTree-Carbide (GP), LLC.

1.4 Certifications. Any certificate or other writing required hereunder or under any other Credit Document to be certified by any officer or other authorized representative of any Person (or of the general partner of any Person that is a partnership) shall be deemed to be executed and delivered by the individual holding such office solely in such individual's capacity as an officer or other authorized representative of such Person (or of such general partner) and not in such officer's or other authorized representative's individual capacity.

1.5 Timing of Performance. Subject to Section 2.16(f), when the performance of any covenant, duty or obligation under any Credit Document is required to be performed on a day which is not a Business Day, the date of such performance shall extend to the immediately succeeding Business Day.

1.6 Cashless Rollovers. Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a 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 Borrowers, the Administrative Agent and such Lender.

1.7 Pro Forma Calculations and Adjustments.

(a) For purposes of calculating the compliance of any transaction with any provision hereof that requires such compliance to be on a "**Pro Forma Basis**", such transaction shall be deemed to have occurred as of the first day of the most recently ended Test Period.

(b) In connection with the calculation of any ratio hereunder upon giving effect to a transaction on a "Pro Forma Basis", (i) any Indebtedness incurred, acquired or assumed, or repaid, by Holdings or any Restricted Subsidiary in connection with such transaction (or any other transaction which occurred during the relevant Test Period) shall be deemed to have been incurred, acquired or assumed, or repaid, as the case may be, as of the first day of the relevant Test Period, (ii) if such

Indebtedness has a floating or formula rate, then the rate of interest for such Indebtedness for the applicable period for purposes of the calculations contemplated by this definition shall be determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of such calculations, (iii) such calculation shall be made without regard to the netting of any cash proceeds of Indebtedness incurred by Holdings or any Restricted Subsidiary in connection with such transaction (but without limiting the pro forma effect of any prepayment of Indebtedness with such cash proceeds), (iv) if any Indebtedness incurred, acquired or assumed is in the nature of a revolving credit facility, the entire principal amount of such facility shall be deemed to have been drawn, and (v) the calculation of such ratio shall be made giving pro forma effect to the transaction consummated (or anticipated to be consummated, if applicable) in connection with the incurrence, acquisition or assumption of such Indebtedness.

(c) Notwithstanding anything in this Agreement or any other Credit Document to the contrary, if any Indebtedness (other than with respect to the incurrence of Revolving Loans) is incurred, acquired, or assumed in connection with a Limited Condition Acquisition, then compliance with any applicable ratio, test or other basket hereunder on a Pro Forma Basis may be determined, at the option of the Borrowers, either (x) as of the time of entry into the applicable acquisition agreement or (y) at the time of incurrence, acquisition or assumption, as applicable, of such Indebtedness; provided, if the Borrowers elect to have such determination occur at the time of entry into such applicable acquisition agreement, the Indebtedness to be incurred (and any associated Lien) shall be deemed incurred at the time of such determination and outstanding thereafter for purposes of determining compliance on a Pro Forma Basis with any applicable ratio, test or other basket tested after such time of entry, which ratio, test or other basket shall be calculated both (I) on a Pro Forma Basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated and (II) on a Pro Forma Basis assuming such Limited Condition Acquisition and the other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have not been consummated (and Indebtedness not incurred) until such time as either (i) such acquisition agreement is terminated without actually consummating such Limited Condition Acquisition, or (ii) such Limited Condition Acquisition is consummated. For the avoidance of doubt no pro forma adjustments for Limited Condition Acquisitions pursuant to this Section 1.7 will apply for purposes of determining compliance with Section 6.7 hereof.

1.8 Currency Equivalents, Generally.

(a) Except as expressly provided herein, any amount specified in this Agreement or any other Credit Document to be in Dollars shall also include the equivalent of such amount in any currency other than Dollars, such equivalent amount to be determined at the applicable Exchange Rate; provided that the determination of the Dollar Amount of any Loan or Letter of Credit denominated in an Alternative Currency shall be made in accordance with Section 2.28; provided that if any basket amount expressed in Dollars is exceeded solely as a result of fluctuations in applicable currency exchange rates after the last time such basket was utilized, such basket will not be deemed to have been exceeded solely as a result of such fluctuations in currency exchange rates. In addition, if any Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars, and such refinancing would cause the applicable dollar-denominated restriction in Section 6.1 to be exceeded if calculated at the applicable Dollar Amount on the date of such refinancing, such dollar-denominated restrictions shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the sum of (i) the outstanding or committed principal amount, as applicable of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing.

(b) For purposes of determining the Consolidated First Lien Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio and the Consolidated Total Net Leverage Ratio, amounts denominated in a currency other than Dollars will be converted to Dollars for the purposes of (i) testing the financial covenant under Section 6.7, at the Exchange Rate in respect thereof as of the last day of the Fiscal Quarter for which such measurement is being made, and (ii) calculating the Consolidated First Lien Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio and the Consolidated Total Net Leverage Ratio (other than for the purposes of determining compliance with Section 6.7), at the Exchange Rate as of the date of calculation, and will, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of Swap Contracts permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar Amount of such Indebtedness.

(c) For the purposes of determining the Dollar Amount of any amount specified in Section 2 on any date, any amount in a currency other than Dollars shall be converted to Dollars at the Exchange Rate as of the most recent Exchange Rate Reset Date occurring on or prior to such date.

1.9 Available Amount Transactions. If more than one action occurs on a given date the permissibility of the taking of which is determined hereunder by reference to the amount of the Available Amount immediately prior to the taking of such action, the permissibility of the taking of each such action shall be determined independently and in no event may any two or more such actions be treated as occurring simultaneously.

1.10 Luxembourg Terms. In this Agreement and any other Credit Document, where it relates to an entity incorporated in Luxembourg, a reference to:winding up, administration or dissolution includes, without limitation, any procedure or proceeding in relation to an entity becoming bankrupt (*faillite*), insolvency, voluntary or judicial liquidation, composition with creditors (*concordat préventif de faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganisation or any other similar proceedings affecting the rights of creditors generally under Luxembourg law, and shall be construed so as to include any equivalent or analogous liquidation or reorganisation proceedings;

(b) an agent includes, without limitation, a “mandataire”;

(c) a receiver, administrative receiver, administrator or the like includes, without limitation, a juge délégué, commissaire, juge-commissaire, liquidateur or curateur or any other person performing the same function of each of the foregoing;

(d) a matured obligation includes, without limitation, any exigible, certaine and liquide obligation;

(e) security or a security interest includes, without limitation, any hypothèque, nantissement, privilège, accord de transfert de propriété à titre de garantie, gage sur fonds de commerce or sûreté réelle whatsoever whether granted or arising by operation of law;

(f) a person being unable to pay its debts includes, without limitation, that person being in a state of cessation of payments (cessation de paiements);

(g) an attachment includes a saisie;

(h) by-laws or constitutional documents includes its up-to-date (restated) articles of association (statuts); and

(i) a director, officer or manager includes a gérant or an administrateur.

1.11 Dutch Terms. In this Agreement and any other Credit Document, where it relates to an entity incorporated in The Netherlands, a reference to:

(a) "The Netherlands" means the European part of the Kingdom of the Netherlands and Dutch means in or of The Netherlands;

(b) "works council" means each works council (*ondernemingsraad*) or central or group works council (*centrale of groeps ondernemingsraad*) having jurisdiction over that person;

(c) a "necessary action to authorise" includes any action required to comply with the Works Councils Act of The Netherlands (*Wet op de ondernemingsraden*), followed by an unconditional positive advice (*advies*) from the works council of that person;

(d) "financial assistance" includes any act contemplated by Section 2:98c of the Dutch Civil Code;

(e) "constitutional documents" means the articles of association (*statuten*) and deed of incorporation (*akte van oprichting*) and an up-to-date extract of registration of the Trade Register of the Dutch Chamber of Commerce;

(f) a "security interest" or "security" includes any mortgage (*hypotheek*), pledge (*pandrecht*), retention of title arrangement (*eigendomsvoorbehoud*), right of retention (*recht van retentie*), right to reclaim goods (*recht van reclame*) and any right in rem (*beperkt recht*) created for the purpose of granting security (*goederenrechtelijke zekerheid*);

(g) a "winding-up", "administration" or "dissolution" includes declared bankrupt (*failliet verklaard*) or dissolved (*ontbonden*);

(h) a "moratorium" includes *(voorlopige) surseance van betaling* and a moratorium is declared includes *surseance verleend*;

(i) any "procedure" or "step" taken in connection with insolvency proceedings includes that person having filed a notice under Section 36 of the Tax Collection Act of The Netherlands (*Invorderingswet 1990*);

(j) a "liquidator" includes a *curator* or a *beoogd curator*;

(k) an "administrator" includes a *bewindvoerder* or a *beoogd bewindvoerder*;

(l) an "attachment" includes a *beslag*;

(m) "negligence" means *schuld*;

(n) "gross negligence" means *grove schuld*; and

(o) "wilful misconduct" means *opzet*.

SECTION 2. LOANS AND LETTERS OF CREDIT

2.1 Term Loans.

(a) Term Loan Commitments. Subject to the terms and conditions hereof, each Lender severally agrees to make, on the Closing Date, a Term Loan denominated in Dollars to the Borrowers on a joint and several basis in an amount equal to such Lender's Term Loan Commitment. The Borrowers may make only one borrowing under each Term Loan Commitment. Each Lender's Term Loan Commitment shall terminate immediately and without further action on the Closing Date after giving effect to the funding of such Lender's Term Loan Commitment on such date. The Term Loans shall only be denominated in Dollars and may be Base Rate Loans or Eurodollar Loans as further provided herein.

(b) Repayments and Prepayments. Any amount of the Term Loans that is subsequently repaid or prepaid may not be reborrowed.

(c) Maturity. Subject to Sections 2.13(a), 2.14, 2.24, 2.25 and 2.26, all amounts owed hereunder with respect to the Term Loans shall be paid in full no later than the Term Loan Maturity Date.

(d) Funding Notice. The Borrower Representative shall have delivered to the Administrative Agent a fully executed Funding Notice no later than 12:00 noon (New York City time) on the Business Day prior to the Closing Date or such later date or time as is otherwise agreed by the Administrative Agent (or, in the case of a request for Eurodollar Loans, three Business Days prior to the Closing Date or such later date or time as is otherwise agreed by the Administrative Agent) and, promptly upon receipt thereof, the Administrative Agent shall have notified each Lender of the proposed borrowing.

(e) Funding to the Administrative Agent. Each Lender shall make its Term Loan available to the Administrative Agent not later than 12:00 noon (New York City time) on the Closing Date, by wire transfer of same day funds in Dollars, at the Payment Office.

(f) Availability of Funds. Upon satisfaction or waiver of the conditions precedent specified herein, the Administrative Agent shall make the proceeds of the Term Loans available to the Borrowers on the Closing Date by causing an amount of same day funds in Dollars equal to the proceeds of all such requested Loans received by the Administrative Agent from the Lenders to be credited to the account of the Borrowers at the Payment Office or to such other account as may be designated in writing to the Administrative Agent by the Borrowers.

2.2 Revolving Loans.

(a) Revolving Credit Commitments. During the Revolving Credit Commitment Period, subject to the terms and conditions hereof, each Lender severally agrees to make Revolving Loans denominated in Dollars or in one or more Alternative Currencies to the Borrowers on a joint and several basis in an aggregate Dollar Amount up to but not exceeding such Lender's Revolving Credit Commitment; provided, after giving effect to the making of any Revolving Loans in no event shall the Total Utilization of Revolving Credit Commitments exceed the Revolving Credit Limit. The Revolving Loans may be denominated in Dollars and in Alternative Currencies and may be Base Rate Loans (if denominated in Dollars) or Eurodollar Loans (if denominated in Dollars or in an Alternative Currency) as further provided herein.

(b) Repayments and Prepayments. Amounts borrowed pursuant to this Section 2.2 may be repaid and reborrowed during the Revolving Credit Commitment Period.

(c) Maturity. Each Lender's Revolving Credit Commitment shall expire on the Revolving Credit Commitment Termination Date and all Revolving Loans and all other amounts owed hereunder with respect to the Revolving Loans and the Revolving Credit Commitments shall be paid in full no later than such date.

(d) Minimum Amounts. Except pursuant to Section 2.4(d), Revolving Loans that are Base Rate Loans shall be made in an aggregate minimum amount of $500,000 and integral multiples of $100,000 in excess of that amount, and Revolving Loans that are Eurodollar Loans shall be in an aggregate minimum Dollar Amount of $500,000 and integral multiples of a Dollar Amount of $100,000 in excess of that amount.

(e) Notice to the Administrative Agent. Whenever the Borrowers desire that the Lenders make Revolving Loans, the Borrower Representative shall deliver to the Administrative Agent at the Notice Office a fully executed and delivered Funding Notice no later than 12:00 noon (New York City time) at least three Business Days in advance of the proposed Credit Date (or with respect to any Revolving Loans to be made on the Closing Date, such later date or time as is otherwise agreed by the Administrative Agent) in the case of a Eurodollar Loan, and at least one Business Day in advance of the proposed Credit Date (or with respect to any Revolving Loans to be made on the Closing Date, such later date or time as is otherwise agreed by the Administrative Agent) in the case of a Revolving Loan that is a Base Rate Loan. Except as otherwise provided herein, a Funding Notice for a Revolving Loan that is a Eurodollar Loan shall be irrevocable on and after the date of receipt thereof by the Administrative Agent, and the Borrowers shall be bound to make a borrowing in accordance therewith.

(f) Notice to Lenders. Notice of receipt of each Funding Notice in respect of Revolving Loans, together with the amount of each Lender's Pro Rata Share thereof, if any, together with the applicable interest rate, shall be provided by the Administrative Agent to each applicable Lender in accordance with Section 10.1(a) with reasonable promptness.

(g) Availability of Funds. Each Lender shall make the amount of its Revolving Loan available to the Administrative Agent not later than 2:00 p.m. (New York City time) on the applicable Credit Date by wire transfer of same day funds in Dollars, at the Payment Office. Except as provided herein, upon satisfaction or waiver of the conditions precedent specified herein, the Administrative Agent shall make the proceeds of such Revolving Loans available to the Borrowers on the applicable Credit Date by causing an amount of same day funds in Dollars (in the case of any Revolving Loans denominated in Dollars) and/or the applicable Alternative Currency (in the case of any Revolving Loans denominated in such Alternative Currency) in an amount equal to the proceeds of all requested Revolving Loans received by the Administrative Agent from the Lenders to be credited to the account of the Borrowers at the Payment Office or such other account as may be designated in writing to the Administrative Agent by the Borrowers.

2.3 Swing Line Loans.

(a) Swing Line Loans. During the Revolving Credit Commitment Period, subject to the terms and conditions hereof, the Swing Line Lender hereby agrees to make Swing Line Loans in Dollars to the Borrowers; provided, after giving effect to the making of any Swing Line Loan, in no event shall (x) the Swing Line Loan Outstandings exceed the Swing Line Sub-limit then in effect or (y) the Total Utilization of Revolving Credit Commitments exceed the Revolving Credit Limit. Each Swing Line Loan shall only be denominated in Dollars and shall only be a Base Rate Loan.

(b) Repayments and Prepayments. Amounts borrowed pursuant to this Section 2.3 may be repaid and reborrowed during the Revolving Credit Commitment Period.

(c) Maturity. The Swing Line Lender's obligation to make Swing Line Loans pursuant to this Section 2.3 shall expire on the Revolving Credit Commitment Termination Date and all Swing Line Loans and all other amounts owed hereunder with respect to the Swing Line Loans shall be paid in full no later than such date.

(d) Minimum Amounts. Swing Line Loans shall be made in an aggregate minimum Dollar Amount of $100,000 and integral multiples a Dollar Amount of $100,000 in excess of that amount.

(e) Notice to Swing Line Lender. Whenever the Borrowers desire that the Swing Line Lender make a Swing Line Loan, the Borrower Representative shall deliver to the Administrative Agent a Funding Notice no later than 1:00 p.m. (New York City time) on the proposed Credit Date.

(f) Availability of Funds. The Swing Line Lender shall make the amount of its Swing Line Loan available to the Administrative Agent not later than 3:00 p.m. (New York City time) on the applicable Credit Date by wire transfer of same day funds in Dollars, at the Payment Office. Except as provided herein, upon satisfaction or waiver of the conditions precedent specified herein, the Administrative Agent shall make the proceeds of such Swing Line Loans available to the Borrowers on the applicable Credit Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Swing Line Loans received by the Administrative Agent from the Swing Line Lender to be credited to the account of the Borrowers at the Payment Office, or to such other account as may be designated in writing to the Administrative Agent by the Borrowers.

(g) Refunded Swing Line Loans. With respect to any Swing Line Loans which have not been voluntarily prepaid by the Borrowers pursuant to Section 2.13, the Swing Line Lender may at any time in its sole and absolute discretion, deliver to the Administrative Agent (with a copy to the Borrower Representative), no later than 11:00 a.m. (New York City time) at least one Business Day in advance of the proposed Credit Date, a notice (which shall be deemed to be a Funding Notice given by the Borrower Representative) requesting that each Lender holding a Revolving Credit Commitment make Revolving Loans that are Base Rate Loans to the Borrowers on such Credit Date in an amount equal to the amount of such Swing Line Loans (the "**Refunded Swing Line Loans**") outstanding on the date such notice is given which the Swing Line Lender requests the Lenders to prepay. Anything contained in this Agreement to the contrary notwithstanding, (i) the proceeds of such Revolving Loans made by the Lenders other than the Swing Line Lender shall be immediately delivered by the Administrative Agent to the Swing Line Lender (and not to the Borrower Representative) and applied to repay a corresponding portion of the Refunded Swing Line Loans and (ii) on the day such Revolving Loans are made, the Swing Line Lender's Pro Rata Share of the Refunded Swing Line Loans shall be deemed to be paid with the proceeds of a Revolving Loan made by the Swing Line Lender to the Borrowers, and such portion of the Swing Line Loans deemed to be so paid shall no longer be outstanding as Swing Line Loans and shall no longer be due under the Swing Line Note of the Swing Line Lender but shall instead constitute part of the Swing Line Lender's outstanding Revolving Loans to the Borrowers and shall be due to the Swing Line Lender under the Revolving Loan Note issued by the Borrowers to the Swing Line Lender. The Borrowers hereby authorizes the Administrative Agent and the Swing Line Lender to charge the Borrowers' accounts with the Administrative Agent and the Swing Line Lender (up to the amount available in each such account) in order to immediately pay the Swing Line Lender the amount of the Refunded Swing Line Loans to the extent the proceeds of such Revolving Loans made by the Lenders, including the Revolving Loans deemed to be made by the Swing Line Lender, are not sufficient to repay in full the Refunded Swing Line Loans. If any portion of any such amount paid (or deemed to be paid) to the Swing Line Lender should be recovered by or on behalf of the Borrowers from the Swing Line Lender in any proceeding under any Debtor Relief Law or otherwise, the loss of the amount so recovered shall be ratably shared among all of the Lenders in the manner contemplated by Section 2.17.

(h) Lenders' Purchase of Participations in Swing Line Loans. If for any reason Revolving Loans are not made pursuant to Section 2.3(g) in an amount sufficient to repay any amounts owed to the Swing Line Lender in respect of any outstanding Swing Line Loans on or before the third Business Day after demand for payment thereof by the Swing Line Lender, each Lender holding a

Revolving Credit Commitment shall be deemed to, and hereby agrees to, have purchased a participation in such outstanding Swing Line Loans, and in an amount equal to its Pro Rata Share of the applicable unpaid amount together with accrued interest thereon. Upon one Business Day's notice from the Swing Line Lender, each Lender holding a Revolving Credit Commitment shall deliver to the Swing Line Lender an amount equal to its respective participation in the applicable unpaid amount in same day funds at the Payment Office of the Swing Line Lender. In order to evidence such participation each Lender holding a Revolving Credit Commitment agrees to enter into a participation agreement at the request of the Swing Line Lender in form and substance reasonably satisfactory to the Swing Line Lender (but the failure of any such Lender to enter into such a participation agreement shall have no effect on the obligations of such Lender to the Swing Line Lender as set forth herein). In the event any Lender holding a Revolving Credit Commitment fails to make available to the Swing Line Lender the amount of such Lender's participation as provided in this Section, the Swing Line Lender shall be entitled to recover such amount on demand from such Lender together with interest thereon for three Business Days at the rate customarily used by the Swing Line Lender for the correction of errors among banks and thereafter at the Base Rate, as applicable.

(i) Absolute and Unconditional Obligations. Notwithstanding anything contained herein to the contrary, (i) each Lender's obligation to make Revolving Loans for the purpose of repaying any Refunded Swing Line Loans pursuant to Section 2.3(g) and each Lender's obligation to purchase a participation in any unpaid Swing Line Loans pursuant to Section 2.3(h) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any set off, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, any Credit Party or any other Person for any reason whatsoever; (B) the occurrence or continuation of a Default or Event of Default; (C) any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of any Credit Party; (D) any breach of this Agreement or any other Credit Document by any party thereto; or (E) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing; provided, such obligations of each Lender are subject to the condition that the Swing Line Lender had not received prior notice from the Borrower Representative or the Required Lenders that any of the conditions under Section 3.2 to the making of the applicable Refunded Swing Line Loans or other unpaid Swing Line Loans, were not satisfied at the time such Refunded Swing Line Loans or unpaid Swing Line Loans were made; and (ii) the Swing Line Lender shall not be obligated to make any Swing Line Loans (A) if it has elected not to do so after the occurrence and during the continuation of a Default or Event of Default, (B) it does not in good faith believe that all conditions under Section 3.2 to the making of such Swing Line Loan have been satisfied or waived by the Required Lenders or (C) at a time when any Lender is a Defaulting Lender unless the Swing Line Lender has entered into arrangements satisfactory to it and the Borrowers to eliminate the Swing Line Lender's risk with respect to the Defaulting Lender's participation in such Swing Line Loan, including by Cash Collateralizing such Defaulting Lender's Pro Rata Share of the outstanding Swing Line Loans.

(j) Resignation of Swing Line Lender. The Swing Line Lender may resign as Swing Line Lender upon thirty days prior written notice to the Administrative Agent, Lenders and the Borrower Representative. Upon any such notice of resignation, the Required Lenders shall have the right, upon five Business Days' notice to the Borrower Representative, to appoint a successor Swing Line Lender with the consent of the Borrowers; provided, (x) no such consent of the Borrowers shall be required while an Event of Default exists and (y) such consent shall not be unreasonably withheld, delayed or conditioned, and shall be deemed to have been given unless the Borrowers shall have objected to such appointment by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; provided, failing such appointment, the retiring Swing Line Lender may appoint, on behalf of the Lenders, a successor Swing Line Lender from among the Lenders or any other financial institution. Whether or not a successor has been appointed, such resignation shall

become effective in accordance with such notice on the thirtieth day following such written notice. At the time any such resignation shall become effective, (i) the Borrowers shall prepay any outstanding Swing Line Loans made by the resigning Swing Line Lender, (ii) upon such prepayment, the resigning Swing Line Lender shall surrender any Swing Line Note held by it to the Borrowers for cancellation, and (iii) the Borrowers shall issue, if so requested by the successor Swing Line Lender, a new Swing Line Note to the successor Swing Line Lender, in the principal amount of the Swing Line Sub-limit then in effect and with other appropriate insertions. From and after the effective date of any such resignation, (A) any successor Swing Line Lender shall have all the rights and obligations of the Swing Line Lender under this Agreement with respect to Swing Line Loans made thereafter and (B) references herein to the term "Swing Line Lender" shall be deemed to refer to such successor or to any previous Swing Line Lender, or to such successor and all previous Swing Line Lender, as the context shall require.

(k) Provisions Related to Extended Revolving Credit Commitments. If the maturity date shall have occurred in respect of any tranche of Revolving Credit Commitments at a time when another tranche or tranches of Revolving Credit Commitments is or are in effect with a longer maturity date, then on the earliest occurring maturity date all then outstanding Swing Line Loans shall be repaid in full on such date (and there shall be no adjustment to the participations in such Swing Line Loans as a result of the occurrence of such maturity date); provided, however, that if on the occurrence of such earliest maturity date (after giving effect to any repayments of Revolving Loans and any reallocation of Letter of Credit participations as contemplated in Section 2.4(l)), there shall exist sufficient unutilized Extended Revolving Credit Commitments so that the respective outstanding Swing Line Loans could be incurred pursuant the Extended Revolving Credit Commitments which will remain in effect after the occurrence of such maturity date, then if consented to by the Swing Line Lender, there shall be an automatic adjustment on such date of the participations in such Swing Line Loans and same shall be deemed to have been incurred solely pursuant to the relevant Extended Revolving Credit Commitments, and such Swing Line Loans shall not be so required to be repaid in full on such earliest maturity date. For the avoidance of doubt, the commitment of the Swing Line Lender to act in its capacity as such cannot be extended beyond the Revolving Credit Commitment Termination Date or increased without its prior written consent.

2.4 Letters of Credit.

(a) Letters of Credit. During the Revolving Credit Commitment Period, subject to the terms and conditions hereof, the Issuing Bank agrees to issue Letters of Credit for the joint and several account of the Borrowers (on a joint and several basis) or any Restricted Subsidiary (provided, that in the case of any Letter of Credit issued for the account of a Restricted Subsidiary, the Borrowers shall be co-applicant and jointly and severally liable with respect thereto) in the aggregate amount up to but not exceeding the Dollar Amount of the Letter of Credit Sub-limit; provided, (i) each Letter of Credit shall be denominated in Dollars or, at the option of the Borrowers, in an Alternative Currency; (ii) the stated amount of each Letter of Credit shall not be less than a Dollar Amount equal to $250,000 or such lesser amount as is acceptable to the Issuing Bank; (iii) immediately after giving effect to such issuance, in no event shall the Dollar Amount of the Total Utilization of Revolving Credit Commitments exceed the Dollar Amount of the Revolving Credit Limit then in effect; (iv) immediately after giving effect to such issuance, in no event shall the Dollar Amount of the Letter of Credit Obligations exceed the Dollar Amount of the Letter of Credit Sub-limit then in effect; (v) immediately after giving effect to such issuance, in no event shall the aggregate Dollar Amount of all Letters of Credit issued by Macquarie Capital Funding LLC, in its capacity as an Issuing Bank, exceed the Macquarie Lender LC Cap (unless agreed to in writing by Macquarie Capital Funding LLC in its sole discretion); (vi) immediately after giving effect to such issuance, in no event shall the aggregate Dollar Amount of all Letters of Credit issued by BNP Paribas, in its capacity as an Issuing Bank, exceed the BNPP LC Cap (unless agreed to in writing by BNP Paribas in its sole discretion); (vii) in no event shall any standby Letter of Credit have an

expiration date later than the earlier of (A) the date that is the fifth Business Day prior to the scheduled Revolving Credit Commitment Termination Date and (B) the date which is one year from the date of issuance of such standby Letter of Credit; and (viii) in no event shall any commercial or trade Letter of Credit (A) have an expiration date later than the earlier of (1) the date that is the fifth Business Day prior to the Revolving Credit Commitment Termination Date and (2) the date that is one hundred eighty days from the date of issuance of such commercial Letter of Credit or (B) be issued if such commercial Letter of Credit is otherwise unacceptable to the Issuing Bank in its reasonable discretion. Subject to the foregoing, the Issuing Bank may agree that a standby Letter of Credit will automatically be extended for one or more successive periods not to exceed one year (but, absent the consent of the Issuing Bank, not beyond the date that is five Business Days prior to the scheduled Revolving Credit Commitment Termination Date unless Cash Collateralized or backstopped pursuant to arrangements reasonably satisfactory to the Issuing Bank thereof) each, unless the Issuing Bank elects not to extend for any such additional period; provided, the Issuing Bank shall not extend any such Letter of Credit if it has received written notice that an Event of Default has occurred and is continuing at the time the Issuing Bank must elect to allow such extension.

(b) Notice of Issuance. Whenever the Borrowers desire the issuance of a Letter of Credit, the Borrower Representative shall deliver to the Issuing Bank, with a copy to the Administrative Agent, an Issuance Notice no later than 12:00 noon (New York City time) at least five Business Days, or such shorter period as may be agreed to by the Issuing Bank in any particular instance, in advance of the proposed date of issuance. Upon satisfaction or waiver of the conditions set forth in Section 3.2, the Issuing Bank shall issue the requested Letter of Credit only in accordance with the Issuing Bank's standard operating procedures. Upon the issuance of any Letter of Credit or amendment or modification to a Letter of Credit, the Issuing Bank shall promptly notify the Administrative Agent who shall notify each Lender with a Revolving Credit Commitment of such issuance, which notice shall be accompanied by a copy of such Letter of Credit or amendment or modification to a Letter of Credit and the amount of such Lender's respective participation in such Letter of Credit pursuant to Section 2.4(e).

(c) Responsibility of the Issuing Bank With Respect to Requests for Drawings and Payments. In determining whether to honor any drawing under any Letter of Credit by the beneficiary thereof, the Issuing Bank shall be responsible only to examine the documents delivered under such Letter of Credit with reasonable care so as to ascertain whether they appear on their face to be in accordance with the terms and conditions of such Letter of Credit. As between the Borrowers and the Issuing Bank, the Borrowers assume all risks of the acts and omissions of, or misuse of the Letters of Credit issued by the Issuing Bank, by the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, neither the Issuing Bank nor the Administrative Agent shall be responsible for (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for and issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) failure of the beneficiary of any such Letter of Credit to comply fully with any conditions required in order to draw upon such Letter of Credit; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; or (viii) any consequences arising from causes beyond the control of the Issuing Bank, including any Governmental Acts; none of the above shall affect or impair, or prevent the vesting of, any of the Issuing Bank's rights or powers hereunder. Notwithstanding anything

to the contrary contained in this Section 2.4(c), the Borrowers shall retain any and all rights it may have against the Issuing Bank for any liability to the extent arising out of the gross negligence or willful misconduct of, or material breach by, the Issuing Bank as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(d) Reimbursement by Borrower of Amounts Drawn or Paid Under Letters of Credit. If the Issuing Bank has determined to honor a drawing under a Letter of Credit, it shall immediately notify the Borrower Representative and the Administrative Agent, and the Borrowers shall reimburse the Issuing Bank on or before the Business Day immediately following the date on which such drawing is honored (the "**Reimbursement Date**") in a Dollar Amount and in same day funds equal to the amount of such honored drawing; provided, anything contained herein to the contrary notwithstanding, (i) unless the Borrower Representative shall have notified the Administrative Agent and the Issuing Bank prior to 10:00 a.m. (New York City time) on the date such drawing is honored that the Borrowers intend to reimburse the Issuing Bank for the Dollar Amount of such honored drawing with funds other than the proceeds of Revolving Loans, the Borrower Representative shall be deemed to have given a timely Funding Notice to the Administrative Agent requesting each Lender with a Revolving Credit Commitment to make Revolving Loans that (A) are Base Rate Loans (in the case of any applicable Letter of Credit that is denominated in Dollars) or (B) Eurodollar Loans (in the case of any applicable Letter of Credit that is denominated in an Alternative Currency), in either case, on the Reimbursement Date in a Dollar Amount equal to the amount of such honored drawing, and (ii) regardless of whether the conditions specified in Section 3.2 are satisfied, each Lender with a Revolving Credit Commitment shall, on the Reimbursement Date, make Revolving Loans that are (A) Base Rate Loans (in the case of any applicable Letter of Credit that is denominated in Dollars) or (B) Eurodollar Loans (in the case of any applicable Letter of Credit that is denominated in an Alternative Currency), in either case, in the Dollar Amount of such honored drawing, the proceeds of which shall be applied directly by the Administrative Agent to reimburse the Issuing Bank for the Dollar Amount of such honored drawing; and provided further, if for any reason proceeds of Revolving Loans are not received by the Issuing Bank on the Reimbursement Date in an amount equal to the Dollar Amount of such honored drawing, the Borrowers shall reimburse the Issuing Bank, on demand, in an amount equal to the Dollar Amount in Dollars and in same day funds equal to the excess of the Dollar Amount of such honored drawing over the aggregate amount of such Revolving Loans, if any, which are so received. Nothing in this Section 2.4(d) shall be deemed to relieve any Lender with a Revolving Credit Commitment from its obligation to make Revolving Loans on the terms and conditions set forth herein, and the Borrowers shall retain any and all rights it may have against any Lender resulting from the failure of such Lender to make such Revolving Loans under this Section 2.4(d).

(e) Lenders' Purchase of Participations in Letters of Credit. Immediately upon the issuance of each Letter of Credit, each Lender having a Revolving Credit Commitment shall be deemed to have purchased, and hereby agrees to irrevocably purchase, from the Issuing Bank a participation in such Letter of Credit and any drawings honored thereunder in a Dollar Amount equal to such Lender's Pro Rata Share (with respect to the Revolving Credit Commitments) of the maximum amount which is or at any time may become available to be drawn thereunder. In the event that the Borrowers shall fail for any reason to reimburse the Issuing Bank as provided in Section 2.4(d), the Issuing Bank shall promptly notify each Lender with a Revolving Credit Commitment of the unreimbursed amount of such honored drawing and of such Lender's respective participation therein based on such Lender's Pro Rata Share of the Revolving Credit Commitments. Each Lender with a Revolving Credit Commitment shall make available to the Issuing Bank a Dollar Amount equal to its respective participation, in same day funds, at the office of the Issuing Bank specified in such notice, not later than 12:00 noon (New York City time) on the first Business Day (under the Laws of the jurisdiction in which such office of the Issuing Bank is located) after the date notified by the Issuing Bank. In the event that any Lender with a Revolving Credit Commitment fails to make available to the Issuing Bank on such Business Day the Dollar Amount

of such Lender's participation in such Letter of Credit as provided in this Section 2.4(e), the Issuing Bank shall be entitled to recover such Dollar Amount on demand from such Lender together with interest thereon for three Business Days at the rate customarily used by the Issuing Bank for the correction of errors among banks and thereafter at the Base Rate. Nothing in this Section 2.4(e) shall be deemed to prejudice the right of any Lender with a Revolving Credit Commitment to recover from the Issuing Bank any amounts made available by such Lender to the Issuing Bank pursuant to this Section in the event that it is determined that the payment with respect to a Letter of Credit in respect of which payment was made by such Lender constituted gross negligence or willful misconduct on the part of the Issuing Bank. In the event the Issuing Bank shall have been reimbursed by other Lenders pursuant to this Section 2.4(e) for all or any portion of any drawing honored by the Issuing Bank under a Letter of Credit, the Issuing Bank shall distribute to each Lender which has paid all amounts payable by it under this Section 2.4(e) with respect to such honored drawing such Lender's Pro Rata Share of all payments subsequently received by the Issuing Bank from the Borrowers in reimbursement of such honored drawing when such payments are received. Any such distribution shall be made to a Lender at its primary address set forth below its name on Appendix B or at such other address as such Lender may request.

(f) Obligations Absolute. The obligation of the Borrowers to reimburse the Issuing Bank for drawings honored under the Letters of Credit issued by it and to repay any Revolving Loans made by the Lenders pursuant to Section 2.4(d) and the obligations of the Lenders under Section 2.4(e) shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms hereof under all circumstances including any of the following circumstances: (i) any lack of validity or enforceability of any Letter of Credit; (ii) the existence of any claim, set-off, defense or other right which the Borrowers or any Lender may have at any time against a beneficiary or any transferee of any Letter of Credit (or any Persons for whom any such transferee may be acting), the Issuing Bank, Lender or any other Person or, in the case of a Lender, against the Borrowers, whether in connection herewith, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between the Borrowers or any Restricted Subsidiary and the beneficiary for which any Letter of Credit was procured); (iii) any draft or other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; (iv) payment by the Issuing Bank under any Letter of Credit against presentation of a draft or other document which does not substantially comply with the terms of such Letter of Credit; (v) any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of Holdings, the Borrowers or any of the Restricted Subsidiaries; (vi) any breach hereof or any other Credit Document by any party thereto; (vii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing; or (viii) the fact that an Event of Default or a Default shall have occurred and be continuing; provided, in each case, that payment by the Issuing Bank under the applicable Letter of Credit shall not have constituted gross negligence or willful misconduct of the Issuing Bank under the circumstances in question as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(g) Indemnification. Without duplication of any obligation of the Borrowers under Section 10.2 or 10.3, in addition to amounts payable as provided herein, the Borrowers hereby agree to protect, indemnify, pay and save harmless the Issuing Bank from and against any and all claims, demands, liabilities, damages, losses, costs, charges and expenses (including reasonable fees, expenses and disbursements of external counsel) which the Issuing Bank incurs or is subject to as a consequence, direct or indirect, of (i) the issuance of any Letter of Credit by the Issuing Bank, other than as a result of (A) the gross negligence or willful misconduct of the Issuing Bank as determined by a final, non- appealable judgment of a court of competent jurisdiction or (B) the wrongful dishonor by the Issuing Bank of a proper demand for payment made under any Letter of Credit issued by it, or (ii) the failure of the Issuing Bank to honor a drawing under any such Letter of Credit as a result of any Governmental Act.

(h) Cash Collateralization—Borrowers. If any Letter of Credit is outstanding at the time that the Borrowers prepay, or are required to repay, the Obligations (other than the Remaining Obligations) or the Revolving Credit Commitments are terminated, the Borrowers shall Cash Collateralize the Issuing Bank's Letter of Credit Obligations in a Dollar Amount not less than the Minimum Collateral Amount, to reimburse payments of drafts drawn under such Letters of Credit and pay any fees and expenses related thereto. Upon termination of any such Letter of Credit, such deposit shall be refunded to the Borrowers to the extent not previously applied by the Administrative Agent in the manner described herein.

(i) Cash Collateralization—Defaulting Lenders. At any time that there shall exist a Defaulting Lender, within three Business Days following the written request of the Administrative Agent or the Issuing Bank (with a copy to the Administrative Agent) the Borrowers shall Cash Collateralize the Issuing Bank's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.22(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in a Dollar Amount not less than the Minimum Collateral Amount.

(i) *Grant of Security Interest*. The Borrowers, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of the Issuing Bank, and agrees to maintain, a First Priority security interest in all such Cash Collateral as security for the Defaulting Lenders' obligation to fund participations in respect of Letter of Credit Obligations, to be applied pursuant to clause (ii) below.

(ii) *Application*. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.4(i) or Section 2.22 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letter of Credit Obligations (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(iii) *Termination of Requirement*. Cash Collateral (or the appropriate portion thereof) provided to reduce the Issuing Bank's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.4(i) following (A) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (B) the determination by the Administrative Agent and the Issuing Bank that there exists excess Cash Collateral; provided, subject to Section 2.22(a)(v), the Person providing Cash Collateral and the Issuing Bank may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations; provided further, to the extent that such Cash Collateral was provided by the Borrowers, such Cash Collateral shall remain subject to the security interest granted pursuant to the Credit Documents.

(j) Additional Issuing Banks. The Borrowers may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld) and such Lender, designate one or more additional Lenders having a Revolving Credit Commitment at such time to act as an Issuing Bank under the terms of this Agreement. Any such Lender designated as an Issuing Bank pursuant to this subsection 2.4(j) shall be deemed to be an "Issuing Bank" (in addition to being a Lender) in respect of Letters of Credit issued or to be issued by such Lender, and, with respect to such Letters of Credit, such term shall thereafter apply to the other Issuing Bank or Issuing Banks and such Lender.

(k) Resignation of the Issuing Bank. The Issuing Bank may resign as the Issuing Bank upon thirty days prior written notice to the Administrative Agent, Lenders and the Borrower Representative. Upon any such notice of resignation, the Required Lenders shall have the right, upon five Business Days' notice to the Borrower Representative, to appoint a successor Issuing Bank with the consent of the Borrowers; provided, (x) no such consent of the Borrowers shall be required while an Event of Default exists and (y) such consent shall not be unreasonably withheld, delayed or conditioned, and shall be deemed to have been given unless the Borrowers shall have objected to such appointment by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; provided, failing such appointment, the retiring Issuing Bank may appoint, on behalf of the Lenders, a successor Issuing Bank from among the Lenders or any other financial institution. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the thirtieth day following such written notice. At the time any such resignation shall become effective, the Borrowers shall pay all unpaid fees accrued for the account of the replaced the Issuing Bank. From and after the effective date of any such resignation, (i) any successor to the Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous the Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the resignation of the Issuing Bank hereunder, the resigning Issuing Bank shall remain a party hereto to the extent that Letters of Credit issued by it remain outstanding and shall continue to have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to issue additional Letters of Credit.

(l) Provisions Related to Extended Revolving Credit Commitments. If the maturity date in respect of any tranche of Revolving Credit Commitments occurs prior to the expiration of any Letter of Credit, then (i) if consented to by the Issuing Bank which issued such Letter of Credit, if one or more other tranches of Revolving Credit Commitments in respect of which the maturity date shall not have occurred are then in effect, such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Lenders to purchase participations therein and to make Revolving Loans and payments in respect thereof pursuant to this Section 2.4) under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Revolving Credit Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Borrowers shall Cash Collateralize any such Letter of Credit in accordance with the terms hereof. If, for any reason, such Cash Collateral is not provided or the reallocation does not occur, the Lenders under the maturing tranche shall continue to be responsible for their participating interests in the Letters of Credit. Except to the extent of reallocations of participations pursuant to clause (i) of the second preceding sentence, the occurrence of a maturity date with respect to a given tranche of Revolving Credit Commitments shall have no effect upon (and shall not diminish) the percentage participations of the Lenders in any Letter of Credit issued before such maturity date. Commencing with the maturity date of any tranche of Revolving Credit Commitments, the sub-limit for Letters of Credit shall be agreed with the Lenders under the extended tranches. For the avoidance of doubt, notwithstanding anything contained herein, the commitment of any Issuing Bank to act in its capacity as such cannot be extended beyond the Revolving Credit Commitment Termination Date (as such Extended Maturity Date is in effect at the Closing Date) or increased without its prior written consent.

(m) Existing Letters of Credit. Set forth on Schedule L-1 is a list of letters of credit that were originally issued by Bank of America under the Existing Credit Agreement and which remain outstanding on the Closing Date (the "**Existing Letters of Credit**") (and setting forth, with respect to each such letter of credit, (i) the letter of credit number, (ii) the name(s) of the account party or account parties, (iii) the stated amount, (iv) the currency in which the letter of credit is denominated, (v) the name of the beneficiary and (vi) the expiry date. Notwithstanding anything to the contrary herein, if Bank of America becomes a Revolving Lender, each Existing Letter of Credit that is outstanding on such date, including any extension or renewal thereof, shall constitute a Letter of Credit for all purposes of this Agreement and shall be deemed issued for the account of the Borrowers on such date that Bank of America becomes a Revolving Lender.

2.5 Pro Rata Shares; Availability of Funds.

(a) Pro Rata Shares. All Loans shall be made, and all participations purchased, by the applicable Lenders simultaneously and proportionately to their respective Pro Rata Shares, it being understood that (i) the failure of any Lender to fund any such Loan shall not relieve any other Lender of its obligation hereunder and (ii) no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby nor shall any Term Loan Commitment or any Revolving Credit Commitment or any Incremental Term Loan Commitment of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby.

(b) Availability of Funds. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Credit Extension that such Lender will not make available to the Administrative Agent such Lender's share of such Credit Extension, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.2 and may, in reliance upon such assumption, make available to the Borrowers a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Credit Extension available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrowers to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the applicable Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (ii) in the case of a payment to be made by the Borrowers, the interest rate applicable to Base Rate Loans. If the Borrowers 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 Borrowers the amount of such interest paid by the Borrowers for such period. If such Lender pays its share of the applicable Credit Extension to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Credit Extension. Any payment by the Borrowers shall be without prejudice to any claim the Borrowers may have against a Lender that shall have failed to make such payment to the Administrative Agent. Nothing in this Section 2.5(b) shall be deemed to relieve any Lender from its obligation to fulfill its Term Loan Commitments, Revolving Credit Commitments or Incremental Term Loan Commitments hereunder or to prejudice any rights that the Borrowers may have against any Lender as a result of any default by such Lender hereunder.

2.6 Use of Proceeds.

(a) The proceeds of the Term Loans shall be applied by the Borrowers on the Closing Date (i) to repay and discharge in full the Existing Indebtedness, (ii) to consummate the Closing Date Acquisition and the other Related Transactions and (iii) to pay fees and expenses in connection with the foregoing and this Agreement.

(b) The proceeds of the Revolving Loans made and Letters of Credit issued on the Closing Date, if any, may be applied by the Borrowers to consummate the Closing Date Acquisition and the other Related Transactions, but shall be limited to (i) an amount necessary to provide back to back support for, or to replace, existing letters of credit, (ii) an amount by which the Estimated Net Working Capital exceeds the Target Net Working Capital Amount (each as defined in the Closing Date Acquisition Agreement as originally in effect) and (iii) any additional original issue discount or upfront fees with respect to the Loans hereunder imposed pursuant to the "Flex Provisions" of the Fee Letter.

(c) The Borrowers shall use the proceeds of any Credit Extension after the Closing Date for working capital and general corporate purposes, including Permitted Acquisitions, other Investments permitted hereunder, Capital Expenditures, associated costs and expenses and Restricted Payments permitted by Section 6.4.

(d) No portion of the proceeds of any Credit Extension shall be used in any manner that causes such Credit Extension or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors or any other regulation thereof or to violate the Exchange Act.

(e) The Borrowers shall not request any Loan or Letter of Credit, nor use, and shall procure that its Restricted Subsidiaries and its or their respective directors, officers, employees, controlled Affiliates and agents not use, directly or indirectly, the proceeds of any Loan or Letter of Credit, or lend, contribute or otherwise make available such proceeds to any Restricted Subsidiary, other Affiliate, joint venture partner or other Person, (i) in violation of any Anti-Corruption Laws or AML Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or involving any goods originating in or with a Sanctioned Person or Sanctioned Country in each case in violation of Sanctions, or (iii) in any manner that would result in the violation of any Sanctions by such Person.

2.7 Evidence of Debt; Notes.

(a) Evidence of Debt. Each Lender shall maintain on its internal records an account or accounts evidencing the Indebtedness of the Borrowers to such Lender, including the amounts of the Loans made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on the Borrowers, absent manifest error; provided, failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Revolving Credit Commitments or the Borrowers' Obligations in respect of any applicable Loans; and provided further, in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern.

(b) Notes. If so requested by any Lender (or the Administrative Agent on behalf of such Lender) by written notice to the Borrower Representative (with a copy to the Administrative Agent) at least two Business Days prior to the Closing Date, or at any time thereafter, the Borrowers shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 10.6) on the Closing Date (or, if such notice is delivered after the Closing Date, promptly after the Borrower Representative's receipt of such notice) a Note or Notes to evidence such Lender's applicable Loan.

2.8 Interest on Loans.

(a) Interest. Except as otherwise set forth herein, each Loan shall bear interest on the unpaid principal amount thereof from the date made to the date of repayment thereof (whether by acceleration or otherwise) at an interest rate determined for the Class of such Loan equal to (i) in the case of any Swing Line Loan, the Base Rate, plus the Applicable Margin for Base Rate Loans, (ii) in the case of any Loan (other than a Swing Line Loan) denominated in Dollars, the Base Rate or the Adjusted Eurodollar Rate, plus, in each case, the Applicable Margin for the Type of such Loan and (iii) in the case of any Revolving Loan denominated in an Alternative Currency, the applicable Adjusted Eurodollar Rate, plus the Applicable Margin for Eurodollar Loans.

(b) Interest Rate Election. The basis for determining the rate of interest with respect to any Loan and the Interest Period with respect to any Eurodollar Loan, shall be selected by the Borrowers and notified to the Administrative Agent pursuant to the applicable Funding Notice or Conversion/Continuation Notice, as the case may be; provided that, (i) Swing Line Loans may only be made and maintained as Base Rate Loans, (ii) Loans (other than Swing Line Loans) that are denominated in Dollars may be made and maintained as Base Rate Loans or Eurodollar Loans, and (iii) Revolving Loans that are denominated in an Alternative Currency may only be made and maintained as Eurodollar Loans. If any Loan that is denominated in Dollars is outstanding with respect to which a Funding Notice or Conversion/Continuation Notice has not been delivered to the Administrative Agent in accordance with the terms hereof specifying the applicable basis for determining the rate of interest, then such Loan shall be a Base Rate Loan.

(c) Interest Periods. In connection with Eurodollar Loans, there shall be no more than eight Interest Periods outstanding at any time (or such greater number as may be acceptable to the Administrative Agent in its sole discretion). If the Borrower Representative fails to specify whether a Loan should be a Base Rate Loan or a Eurodollar Loan in the applicable Funding Notice or Conversion/Continuation Notice, (x) such Loan (if outstanding as a Eurodollar Loan other than a Revolving Loan denominated in an Alternative Currency) will be automatically converted into a Base Rate Loan on the last day of then-current Interest Period for such Loan (or if outstanding as a Base Rate Loan will remain as, or (if not then outstanding) will be made as, a Base Rate Loan) or (y) such Loan, if a Revolving Loan denominated in an Alternative Currency, will continue as a Eurodollar Loan with an Interest Period of one month. If the Borrower Representative fails to specify an Interest Period for any Eurodollar Loan in the applicable Funding Notice or Conversion/Continuation Notice, the Borrowers shall be deemed to have selected an Interest Period of one month. On each Quotation Day, the Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rate that shall apply to Eurodollar Loans for which an interest rate is then being determined for the applicable Interest Period and shall promptly give notice thereof (in writing) to the Borrower Representative and each Lender.

(d) Computation of Interest. Interest payable pursuant to Section 2.8(a) shall be computed (i) in the case of Base Rate Loans determined by reference to clauses (i), (ii) and (iv) of the definition of Base Rate, on the basis of a 365-day or 366-day year, as the case may be, and (ii) in the case of Base Rate Loans determined by reference to clause (iii) of the definition of Base Rate and all Eurodollar Loans, on the basis of a 360-day year, in each case, for the actual number of days elapsed in the period during which it accrues. In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted from a Eurodollar Loan, the date of conversion of such Eurodollar Loan to such Base Rate Loan, as the case may be, shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted to a Eurodollar Loan, the date of conversion of such Base Rate Loan to such Eurodollar Loan, as the case may be, shall be excluded; provided, if a Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Loan.

(e) Interest Payable. Except as otherwise set forth herein, interest on each Loan shall accrue on a daily basis and be payable in arrears (i) on each Interest Payment Date applicable to that Loan; (ii) concurrently with any prepayment of that Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid; and (iii) at maturity, including final maturity; provided, with respect to any voluntary prepayment of a Revolving Loan outstanding as a Base Rate Loan, accrued interest shall instead be payable on the applicable Interest Payment Date.

(f) Interest on Letters of Credit. The Borrowers agree on a joint and several basis to pay to the Administrative Agent for the benefit of the Issuing Bank, with respect to drawings honored under any Letter of Credit, interest on the amount paid by the Issuing Bank in respect of each such honored drawing from the date such drawing is honored to but excluding the date such amount is reimbursed by or on behalf of the Borrowers at a rate equal to (i) for the period from the date such drawing is honored to but excluding the applicable Reimbursement Date, the rate of interest otherwise payable hereunder with respect to (A) in the case of any Letter of Credit that is denominated in Dollars, Revolving Loans that are Base Rate Loans or (B) in the case of any Letter of Credit that is denominated in an Alternative Currency, Revolving Loans that are Eurodollar Loans and (ii) thereafter, a rate which is 2.00% per annum in excess of the rate of interest otherwise payable hereunder with respect to (A) in the case of any Letter of Credit that is denominated in Dollars, Revolving Loans that are Base Rate Loans or (B) in the case of any Letter of Credit that is denominated in an Alternative Currency, Revolving Loans that are Eurodollar Loans. Interest payable pursuant to this Section 2.8(f) shall be computed (x) in the case of interest accruing at the Base Rate determined by reference to clause (i), (ii) or (iv) of the definition of Base Rate, on the basis of a 365-day or 366-day year, as the case may be, and (x) in the case of interest accruing at the Base Rate determined by reference to clause (iii) of the definition of Base Rate and all interest accruing at the Eurodollar Rate, on the basis of a 360-day year, in each case, for the actual number of days elapsed in the period during which it accrues, and shall be payable on demand or, if no demand is made, on the date on which the related drawing under a Letter of Credit is reimbursed in full. Promptly upon receipt by the Issuing Bank of any payment of interest pursuant to this Section 2.8(f), the Issuing Bank shall distribute to each Lender, out of the interest received by the Issuing Bank in respect of the period from the date such drawing is honored to but excluding the date on which the Issuing Bank is reimbursed for the amount of such drawing (including any such reimbursement out of the proceeds of any Revolving Loans), the amount that such Lender would have been entitled to receive in respect of the letter of credit fee that would have been payable in respect of such Letter of Credit for such period if no drawing had been honored under such Letter of Credit. In the event the Issuing Bank shall have been reimbursed by the Lenders for all or any portion of such honored drawing, the Issuing Bank shall distribute to each Lender which has paid all amounts payable by it under Section 2.4(e) with respect to such honored drawing such Lender's Pro Rata Share of any interest received by the Issuing Bank in respect of that portion of such honored drawing so reimbursed by the Lenders for the period from the date on which the Issuing Bank was so reimbursed by the Lenders to but excluding the date on which such portion of such honored drawing is reimbursed by the Borrowers.

2.9 Conversion and Continuation.

(a) Conversion. Subject to Section 2.18 and so long as no Default or Event of Default shall have occurred and then be continuing, the Borrowers shall have the option to convert at any time all or any part of any Term Loan, Revolving Loan or Incremental Term Loan equal to $500,000 (or the Dollar Amount thereof in the case of a Revolving Loan) and integral multiples of $100,000 (or the Dollar Amount thereof in the case of a Revolving Loan) in excess of that amount from one Type of Loan to another Type of Loan; provided, that (i) a Eurodollar Loan may not be converted on a date other than the expiration date of the Interest Period applicable to such Eurodollar Loan unless the Borrowers shall pay all amounts due under Section 2.18 in connection with any such conversion and (ii) a Eurodollar Loan denominated in an Alternative Currency may not be converted into a Base Rate Loan.

(b) Continuation. Subject to Section 2.18 and so long as no Default or Event of Default shall have occurred and then be continuing, the Borrowers shall also have the option, upon the expiration of any Interest Period applicable to any Eurodollar Loan, to continue all or any portion of such Loan equal to a Dollar Amount of $500,000 and integral multiples of a Dollar Amount of $100,000 in excess of that amount as a Eurodollar Loan.

(c) Conversion/Continuation Notice. The Borrower Representative shall deliver a Conversion/Continuation Notice to the Administrative Agent at the Notice Office no later than 11:00 a.m. (New York City time) at least one Business Day in advance of the proposed conversion date (in the case of a conversion to a Base Rate Loan) and, other than in the case of the conversion set forth in the Specified Notice, at least three Business Days in advance of the proposed Conversion/Continuation Date (in the case of a conversion to, or a continuation of, a Eurodollar Loan). Except as otherwise provided herein, a Conversion/Continuation Notice for conversion to, or continuation of, any Eurodollar Loans shall be irrevocable on and after the date of receipt thereof by the Administrative Agent, and the Borrowers shall be bound to effect a conversion or continuation in accordance therewith.

2.10 Default Interest. Upon the occurrence and continuance of an Event of Default under any of Sections 8.1(a) (but, in the case of such Section 8.1(a), only in respect of principal, premium, interest, regularly accruing fees and unreimbursed amounts in respect of Letters of Credit), 8.1(f) or 8.1(g), the principal amount of all Loans and, to the extent permitted by applicable Law, any interest payments on the Loans or any fees or other amounts owed hereunder not paid when due, in each case whether at stated maturity, by notice of prepayment, by acceleration or otherwise, shall bear interest (including post-petition interest in any proceeding under any Debtor Relief Law) from the date of such Event of Default, payable on demand at a rate that is 2.00% per annum in excess of the interest rate otherwise payable hereunder with respect to the applicable Loans (or, in the case of any such fees (other than fees payable pursuant to Section 2.11(b)) and other amounts, at a rate which is 2.00% per annum in excess of the interest rate otherwise payable hereunder for Revolving Loans outstanding as Base Rate Loans); provided, in the case of Eurodollar Loans, upon the expiration of the Interest Period in effect at the time any such increase in interest rate is effective such Eurodollar Loans shall thereupon become Base Rate Loans and shall thereafter bear interest payable upon demand at a rate which is 2.00% per annum in excess of the interest rate otherwise payable hereunder for such Base Rate Loans. Payment or acceptance of the increased rates of interest provided for in this Section 2.10 is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Administrative Agent or any Lender.

2.11 Fees.

(a) Commitment Fees. The Borrowers agree on a joint and several basis to pay to the Lenders having Revolving Credit Exposure commitment fees equal to (i) the average of the daily difference between (A) the Revolving Credit Commitments, and (B) the sum of (1) the aggregate principal Dollar Amount of outstanding Revolving Loans (but not any outstanding Swing Line Loans), plus (2) the Letter of Credit Obligations, times (ii) 0.50%, per annum.

(b) Letter of Credit Fees. The Borrowers agree on a joint and several basis to pay to the Administrative Agent for the benefit of the Lenders having Revolving Credit Exposure letter of credit fees equal to (i) the Applicable Margin for Revolving Loans that are Eurodollar Loans, times (ii) the average aggregate daily maximum Dollar Amount available to be drawn under all such Letters of Credit (regardless of whether any conditions for drawing could then be met and determined as of the close of business on any date of determination); provided, during any period during which default rate interest is applicable under Section 2.10, the percentage referred to in the foregoing clause (i) shall be the Applicable Margin for Revolving Loans that are Eurodollar Loans plus 2.00%, per annum.

(c) Fronting Fees. The Borrowers agree on a joint and several basis to pay directly to the Issuing Bank, for its own account, a fronting fee equal to (i) 0.125%, per annum, times (ii) the average aggregate daily maximum Dollar Amount available to be drawn under all Letters of Credit (determined as of the close of business on any date of determination).

(d) Documentary and Processing Charges. The Borrowers agree on a joint and several basis to pay directly to the Issuing Bank, for its own account, such documentary and processing charges for any issuance, amendment, transfer or payment of a Letter of Credit as are in accordance with the Issuing Bank's standard schedule for such charges and as in effect at the time of such issuance, amendment, transfer or payment, as the case may be.

(e) Computation and Payment of Fees. All fees referred to in Sections 2.11(a), 2.11(b) and 2.11(c) shall be (i) calculated on the basis of a 360-day year and the actual number of days elapsed and (ii) payable quarterly in arrears on the last Business Day of each March, June, September and December of each year during the Revolving Credit Commitment Period, commencing on September 30, 2017, and on the Revolving Credit Commitment Termination Date.

(f) Payment to Lenders. All fees referred to in Sections 2.11(a) and 2.11(b) shall be paid when due to the Administrative Agent at the Payment Office and upon receipt thereof, the Administrative Agent shall promptly distribute to each Lender its Pro Rata Share thereof.

(g) Fees to the Lead Arrangers, Agents and Lenders. In addition to any of the foregoing fees, the Borrowers agree on a joint and several basis to pay to the Lead Arrangers, the Administrative Agent, the Collateral Agent and the Lenders the fees set forth in the Fee Letter in accordance therewith and such other fees in the amounts and at the times separately agreed upon.

(h) Repricing Event. If the Borrowers in connection with any Repricing Event, (i) makes a prepayment of the Term Loans pursuant to Section 2.13(a) (with any replacement of a Non- Consenting Lender pursuant to Section 2.23 being deemed, for this purpose, to constitute a prepayment for this purpose), (ii) makes a prepayment of the Term Loans pursuant to Section 2.14(d) or (iii) effects any amendment with respect to the Term Loans, in each case, on or prior to the ~~six month~~one-year anniversary of the Closing Date, the Borrowers shall pay to each Term Loan Lender (A) with respect to clauses (i) and (ii), a prepayment premium in an amount equal to 1.00% of the principal amount of the Term Loans held by such Term Loan Lender that are prepaid, and (B) with respect to clause (iii), a prepayment premium in an amount equal to 1.00% of the principal amount of the Term Loans held by such Term Loan Lender (including Term Loans held by any Non-Consenting Lender immediately prior to such Non-Consenting Lender being replaced pursuant to Section 2.23 immediately), regardless of whether such Term Loan Lender consented to such amendment. As used herein, "**Repricing Event**" means (x) any prepayment of the Term Loans, in whole or in part, with the proceeds of, or any conversion of the Term Loans into, any new or replacement tranche of term loans or debt Securities, in each case, with a Weighted Average Yield less than the Weighted Average Yield applicable to the Term Loans or (y) any amendment to this Agreement that reduces the Weighted Average Yield applicable to the Term Loans (in each case in clauses (x) and (y), other than in connection with a Qualified IPO, a Change of Control or a Transformative Acquisition).

2.12 Installments. The principal amounts of the Term Loans shall be repaid in installments (each, an "**Installment**") in the aggregate amounts set forth below on the date correlative thereto (each, an "**Installment Date**"); provided that, (x) Installments with respect to any Series of Incremental Term Loans shall be paid in accordance with the terms set forth in the applicable Joinder Agreement, (y) Installments with respect to any Series of Extended Term Loans

shall be paid in accordance with the terms set forth in the applicable Extension Amendment and (z) Installments with respect to any Other Term Loans shall be paid in accordance with the terms set forth in the applicable Refinancing Amendment:

Installment Date	Installment
December 31, 2017	$~~587,500~~612,500
March 31, 2018	$~~587,500~~612,500
June 30, 2018	$~~587,500~~612,500
September 30, 2018	$~~587,500~~612,500
December 31, 2018	$~~587,500~~612,500
March 31, 2019	$~~587,500~~612,500
June 30, 2019	$~~587,500~~612,500
September 30, 2019	$~~587,500~~612,500
December 31, 2019	$~~587,500~~612,500
March 31, 2020	$~~587,500~~612,500
June 30, 2020	$~~587,500~~612,500
September 30, 2020	$~~587,500~~612,500
December 31, 2020	$~~587,500~~612,500
March 31, 2021	$~~587,500~~612,500
June 30, 2021	$~~587,500~~612,500
September 30, 2021	$~~587,500~~612,500
December 31, 2021	$~~587,500~~612,500
March 31, 2022	$~~587,500~~612,500
June 30, 2022	$~~587,500~~612,500
September 30, 2022	$~~587,500~~612,500
December 31, 2022	$~~587,500~~612,500
March 31, 2023	$~~587,500~~612,500
June 30, 2023	$~~587,500~~612,500
September 30, 2023	$~~587,500~~612,500
December 31, 2023	$~~587,500~~612,500
March 31, 2024	$~~587,500~~612,500
June 30, 2024	$~~587,500~~612,500
Term Loan Maturity Date:	Remaining principal amount of outstanding Term Loans

Notwithstanding the foregoing, (a) such Installments shall be reduced in connection with any voluntary or mandatory prepayments of the Term Loans in accordance with Sections 2.13, 2.14 and 10.6(k), as applicable, and (b) the Term Loans, together with all other amounts owed hereunder with respect thereto, shall, in any event, be paid in full no later than the Term Loan Maturity Date with respect thereto. If such Installment Date is not a Business Day, then the Installment Date shall be the immediately preceding Business Day.

2.13 Voluntary Prepayments/Commitment Reductions.

(a) Voluntary Prepayments. Any time and from time to time, with respect to any Type of Loan, the Borrowers may prepay, without premium or penalty (but subject to Sections 2.11(h) and 2.18(c)), any Loan on any Business Day in whole or in part, in an aggregate minimum amount of and integral multiples in excess of that amount, and upon prior written as set forth in the following table:

Class of Loans	Minimum Dollar Amount	Integral Multiple Dollar Amount	Prior Notice
Base Rate Loans (other than Swing Line Loans)	$500,000	$100,000	One Business Day
Eurodollar Loans	$500,000	$100,000	Three Business Days
Swing Line Loans	$100,000	$100,000	Same Day

in each case, given to the Administrative Agent or the Swing Line Lender, as the case may be, by 12:00 noon (New York City time) on the date required (and the Administrative Agent will promptly transmit such notice for Term Loan, Revolving Loans or Incremental Term Loans, as the case may be, by telefacsimile or e-mail to each applicable Lender) or the Swing Line Lender, as the case may be. Upon the giving of any such notice, the principal Dollar Amount of the Loans specified in such notice shall become due and payable on the prepayment date specified therein; provided, such prepayment obligation may be conditioned on the occurrence of any subsequent event (including a Change of Control or refinancing transaction).

(b) Voluntary Commitment Reductions.

The Borrowers may, upon not less than three Business Days' prior written notice to the Administrative Agent (which such notice the Administrative Agent will promptly transmit by telefacsimile or e-mail to each applicable Lender), at any time and from time to time terminate in whole or permanently reduce in part, without premium or penalty, the Revolving Credit Commitments in an amount up to the amount by which the Revolving Credit Commitments exceed the Total Utilization of Revolving Credit Commitments at the time of such proposed termination or reduction; provided, any such partial reduction of the Revolving Credit Commitments shall be in an aggregate minimum amount of $500,000 and integral multiples of $100,000 in excess of that amount. The Borrowers' notice to the Administrative Agent shall designate the date (which shall be a Business Day) of such termination or reduction and the amount of any partial reduction, and such termination or reduction of the Revolving

Credit Commitments shall be effective on the date specified in the Borrowers' notice and shall reduce the Revolving Credit Commitment of each Lender proportionately to its Pro Rata Share thereof; provided, such commitment reduction notice may be conditioned on the occurrence of any subsequent event (including a Change of Control or refinancing transaction).

2.14 Mandatory Prepayments/Commitment Reductions.

(a) Asset Sales. No later than the fifth Business Day following the date of receipt by Holdings, any Borrower or any of the Restricted Subsidiaries of any Net Asset Sale Proceeds received pursuant to Section 6.9(h), 6.9(i), 6.9(j) or 6.9(p) in excess of (i) with respect to a single transaction or series of related transactions, $2,000,000 or (ii) $5,000,000 in the aggregate in any Fiscal Year, the Borrowers shall prepay the Loans and/or certain other Obligations as set forth in Section 2.15(b) in an aggregate amount equal to such Net Asset Sale Proceeds; provided, so long as no Event of Default shall have occurred and be continuing, the Borrowers shall have the option, directly or through one or more of the Restricted Subsidiaries, to invest such Net Asset Sale Proceeds within 365 days of receipt thereof in productive assets (other than working capital assets) useful in businesses not prohibited under Section 6.12; provided further, (x) if a Borrower or a Restricted Subsidiary enters into a legally binding commitment (and has provided the Administrative Agent a copy of such binding commitment) to invest such Net Asset Sale Proceeds within such 365-day period, such 365-day period shall extend by an additional 180-day period and (y) if all or any portion of such Net Asset Sale Proceeds are not so reinvested (and/or committed to be reinvested and then actually reinvested) within the time period set forth above in this Section 2.14(a), such remaining portion shall be applied not later than the last day of such period (or any earlier date on which Holdings or such Restricted Subsidiary determines not to so reinvest such Net Asset Sale Proceeds) as provided above in this Section 2.14(a) without regard to this proviso or the immediately preceding proviso.

(b) Insurance/Condemnation Proceeds. No later than the fifth Business Day following the date of receipt by Holdings, any Borrower or any of the Restricted Subsidiaries, or the Administrative Agent as lender loss payee, of any Net Insurance/Condemnation Proceeds in excess of $1,000,000 in the aggregate in any Fiscal Year, the Borrowers shall prepay the Loans and/or certain other Obligations as set forth in Section 2.15(b) in an aggregate amount equal to such Net Insurance/Condemnation Proceeds; provided, so long as no Event of Default shall have occurred and be continuing, the Borrowers shall have the option, directly or through one or more of the Restricted Subsidiaries to invest such Net Insurance/Condemnation Proceeds within 365 days of receipt thereof (x) to repair, restore or replace damaged property or property affected by loss, destruction, damage, condemnation, confiscation, requisition, seizure or taking and/or (y) in productive assets (other than working capital assets) useful in businesses not prohibited under Section 6.12, which investment may include the repair, restoration or replacement of the applicable assets thereof; provided further, (x) if the Borrowers or a Restricted Subsidiary enters into a legally binding commitment (and have provided the Administrative Agent with a copy of such binding commitment) to invest such Net Insurance/Condemnation Proceeds within such 365-day period, such 365-day period shall extend by an additional 180-day period and (y) if all or any portion of such Net Insurance/Condemnation Proceeds are not so reinvested (and/or committed to be reinvested and then actually reinvested) within the time period set forth above in this Section 2.14(b), such remaining portion shall be applied not later than the last day of such period (or any earlier date on which Holdings or such Restricted Subsidiary determines not to so reinvest such Net Insurance/Condemnation Proceeds) as provided above in this Section 2.14(b) without regard to this proviso or the immediately preceding proviso.

(c) [Reserved].

(d) Issuance of Debt. No later than the fifth Business Day following receipt of cash proceeds from the incurrence of any Indebtedness by Holdings, any Borrower or any of the Restricted Subsidiaries (other than with respect to any Indebtedness permitted to be incurred pursuant to Section 6.1 (other than Section 6.1(r) (in respect of the Loans) or pursuant to Section 2.26), the Borrowers shall prepay the Loans and/or certain other Obligations as set forth in Section 2.15(b) in an aggregate amount equal to 100% of the cash proceeds from such incurrence, net of any underwriting discounts and commissions and other reasonable costs and expenses associated therewith, including reasonable legal fees and expenses.

(e) Consolidated Excess Cash Flow. If there shall be Consolidated Excess Cash Flow for any Fiscal Year beginning with the Fiscal Year ending December 31, 2018, the Borrowers shall, within ten Business Days of the date on which the Borrowers are required to deliver the financial statements of Holdings and its Restricted Subsidiaries pursuant to Section 5.1(b), prepay the Loans and/or certain other Obligations as set forth in Section 2.15(b) in an aggregate amount equal to (i) 50% of such Consolidated Excess Cash Flow minus (ii) voluntary prepayments of the Loans made during such Fiscal Year (excluding repayments of Revolving Loans or Swing Line Loans except to the extent the Revolving Credit Commitments are permanently reduced in connection with such repayments) paid from Internally Generated Cash (provided that such reduction as a result of prepayments made pursuant to Section 10.6(k) shall be limited to the actual amount of cash used to prepay principal of Term Loans (as opposed to the face amount thereof)); provided, if, as of the last day of the most recently ended Fiscal Year, the Consolidated Total Net Leverage Ratio (determined for such Fiscal Year by reference to the Compliance Certificate delivered pursuant to Section 5.1(c) calculating the Consolidated Total Net Leverage Ratio as of the last day of such Fiscal Year) shall be (A) less than or equal to 4.50:1.00 but greater than 4.00:1.00, the Borrowers shall only be required to make the prepayments and/or reductions otherwise required hereby in an amount equal to (1) 25% of such Consolidated Excess Cash Flow minus (2) voluntary repayments of the Loans made during such Fiscal Year (excluding repayments of Revolving Loans or Swing Line Loans except to the extent the Revolving Credit Commitments are permanently reduced in connection with such repayments) paid from Internally Generated Cash (provided that such reduction as a result of prepayments made pursuant to Section 10.6(k) shall be limited to the actual amount of cash used to prepay principal of Term Loans (as opposed to the face amount thereof)) and (B) less than or equal to 4.00:1.00, the Borrowers shall not be required to make the prepayments and/or reductions otherwise required by this Section 2.14(e).

(f) Revolving Credit Limit. The Borrowers shall from time to time prepay *first*, the Swing Line Loans, and *second*, the Revolving Loans to the extent necessary so that the Total Utilization of Revolving Credit Commitments shall not at any time exceed the Revolving Credit Limit then in effect (other than to the extent such excess is due to currency fluctuations, which shall be governed by Section 2.28).

(g) [Reserved].

(h) Prepayment Certificate. Concurrently with any prepayment of the Loans and/or certain other Obligations pursuant to Sections 2.14(a) through 2.14(f), the Borrowers shall deliver to the Administrative Agent a certificate of an Authorized Officer of the Borrower Representative demonstrating the calculation of the amount of the applicable net proceeds or Consolidated Excess Cash Flow, as the case may be. If the Borrowers subsequently determine that the actual amount received exceeded the amount set forth in such certificate, the Borrowers shall promptly (but in any event within three Business Days) make an additional prepayment of the Loans and/or certain other obligations in an amount equal to such excess, and the Borrowers shall concurrently therewith deliver to the Administrative Agent a certificate of an Authorized Officer of the Borrower Representative demonstrating the derivation of such excess.

(i) Constraints on Upstreaming. Notwithstanding any other provisions of this Section 2.14, all prepayments referred to in Sections 2.14(a) through 2.14(e) attributable to any Foreign Subsidiary are subject to permissibility under local law (e.g., financial assistance, thin capitalization, corporate benefit, restrictions on upstreaming of cash intra-group and the fiduciary and statutory duties of the directors of the relevant subsidiaries). Further, there will be no requirement to make any prepayment to the extent that Holdings or its Restricted Subsidiaries would suffer material adverse costs or tax consequences as a result of upstreaming cash to make such prepayments (including the imposition of withholding taxes) (as determined by the Borrower Representative in good faith). The non- application of any such prepayment amounts as a result of the foregoing provisions will not constitute an Event of Default and such amounts shall be available to repay local foreign indebtedness, if any, and for working capital purposes of the applicable Foreign Subsidiary. The Borrowers and each Foreign Subsidiary will undertake to use commercially reasonable efforts to overcome or eliminate any such restrictions and/or minimize any such costs of prepayment (subject to the considerations above) to make the relevant prepayment (all as determined in accordance with the Borrowers' reasonable business judgment). Notwithstanding the foregoing, any prepayments required after application of the above provision shall be net of any costs, expenses or taxes incurred by Holdings (or its direct or indirect members) or the Borrowers and the Restricted Subsidiaries and arising as a result of compliance with the preceding sentence, and the Borrowers and the Restricted Subsidiaries shall be permitted to make, directly or indirectly, dividends or distributions to their Affiliates in an amount sufficient to cover such tax liability, costs or expenses. For the avoidance of doubt, nothing in this Agreement (including this Section 2.14) shall require the Borrowers or any of the Restricted Subsidiaries to cause any amounts to be repatriated, whether directly or indirectly, and whether such repatriation is actual or deemed under Section 956 of the Code, to the United States (whether or not such amount are used in or excluded from the determination of the amount of any mandatory prepayment hereunder).

2.15 Application of Prepayments.

(a) Application of Voluntary Prepayments by Type of Loans. Any prepayment of any Loan pursuant to Section 2.13(a) shall be applied as specified by the Borrowers in the applicable notice of prepayment; provided, any such prepayment of the Term Loans, the Incremental Term Loans, the Extended Term Loans and the Other Term Loans shall be applied (x) to prepay the Term Loans, the Incremental Term Loans, the Extended Term Loans and the Other Term Loans on a pro rata basis (in accordance with the respective outstanding principal amounts thereof) (unless any Lenders under any such Class incurred after the Closing Date elect to be prepaid on a less than ratable basis) and (y) to the remaining Installments of principal of the Term Loans, the Extended Term Loans, the Other Term Loans and the Incremental Term Loans as directed by the Borrowers (or, in the absence of such direction, in direct order of maturity). If the Borrowers fail to specify the Loans to which any such prepayment shall be applied, such prepayment shall be applied as follows:

first, to repay outstanding Swing Line Loans to the full extent thereof;

second, to repay outstanding Revolving Loans to the full extent thereof; and

third, to prepay the Term Loans, the Extended Term Loans, the Other Term Loans and the Incremental Term Loans on a pro rata basis (unless any Lenders under any Extended Term Loans, Other Term Loans or Incremental Term Loans have elected to be paid on a less than ratable basis), and shall be further applied on a pro rata basis to the first eight remaining Installments of principal of the Term Loans, the Extended Term Loans, the Other Term Loans and the Incremental Term Loans in direct order of maturity, and then on a pro rata basis to all such remaining Installments.

(b) Application of Mandatory Prepayments by Type of Loans. Subject to Section 2.15(d), any amount required to be paid pursuant to Sections 2.14(a) through 2.14(e) shall be applied:

first, to prepay the Term Loans, the Extended Term Loans, the Other Term Loans and the Incremental Term Loans on a pro rata basis (unless any Lenders under any such Extended Term Loans, Other Term Loans or Incremental Term Loans have elected to be paid on a less than ratable basis) in the direct order of maturity to the next eight scheduled Installments of principal of the Term Loans, the Extended Term Loans, the Other Term Loans and the Incremental Term Loans, and thereafter, on a pro rata basis to the remaining Installments of principal of the Term Loans, the Extended Term Loans, the Other Term Loans and the Incremental Term Loans, respectively;

second, to prepay the Swing Line Loans to the full extent thereof (without any reduction to the Revolving Credit Commitments);

third, to prepay the Revolving Loans to the full extent thereof (without any reduction to the Revolving Credit Commitments);

fourth, to prepay outstanding reimbursement obligations with respect to Letters of Credit (without any reduction to the Revolving Credit Commitments); and

fifth, to Cash Collateralize all Letters of Credit in accordance with Section 2.4(h) (without any reduction to the Revolving Credit Commitments).

Notwithstanding anything to the contrary set forth above in this Section 2.15(b), the net cash proceeds from the incurrence of any Credit Agreement Refinancing Indebtedness shall be applied as provided in the definition thereof and, if applicable, Section 2.26.

(c) Application of Prepayments of Loans to Types of Loans. Considering each Class of Loans being prepaid separately, any prepayment thereof shall be applied first to Base Rate Loans to the full extent thereof before application to Eurodollar Loans, in each case in a manner which minimizes the amount of any payment required to be made by the Borrowers pursuant to Section 2.18(c).

(d) Waivable Mandatory Prepayment. Anything contained herein to the contrary notwithstanding, so long as any Loans (other than Revolving Loans) are outstanding, if the Borrowers are required to make any mandatory prepayment (a "**Waivable Mandatory Prepayment**") of the Loans (other than Revolving Loans) (other than pursuant to Section 2.14(d)), not less than three Business Days prior to the date (the "**Required Prepayment Date**") on which the Borrowers are required to make such Waivable Mandatory Prepayment, the Borrower Representative shall notify the Administrative Agent of the amount of such prepayment, and the Administrative Agent will promptly thereafter notify each Lender holding outstanding Term Loans, Extended Term Loans, Incremental Term Loans or Other Term Loans of the amount of such Lender's Pro Rata Share of such Waivable Mandatory Prepayment and such Lender's option to refuse such amount. Each such Lender may exercise such option by giving written notice to the Administrative Agent (who shall notify the Borrower Representative of the aggregate amount of Retained Declined Proceeds prior to the Required Prepayment Date) of its election to do so on or before 12:00 p.m. (New York City time) on the first Business Day prior to the Required Prepayment Date (it being understood that any Lender which does not notify the Borrower Representative and the Administrative Agent of its election to exercise such option on or before the first Business Day prior to the Required Prepayment Date shall be deemed to have elected, as of such date, not to exercise such option). To the extent any of the Waivable Mandatory Prepayment with respect to which each Lender, if any, shall have exercised its option to refuse is not required to be applied to repay the Second Lien Term Facility Indebtedness, then the Borrowers may retain such amount (any such amount retained by the Borrowers, the "**Retained Declined Proceeds**").

2.16 General Provisions Regarding Payments.

(a) Payments Due. All payments by the Borrowers of principal, interest, fees and other Obligations shall be made without defense, setoff or counterclaim, and free of any restriction or condition. Except with respect to Obligations that are funded and expressly denominated in an Alternative Currency, which shall be repaid in such Alternative Currency (or, to the extent expressly set forth herein, in the Dollar Amount thereof), all payments by the Borrowers shall be made in Dollars in same day funds and delivered to the Administrative Agent not later than 1:00 p.m. (New York City time) on the date due at the Payment Office for the account of the Lenders. All payments by the Borrowers required to be made in an Alternative Currency shall be made in such Alternative Currency in same day funds and delivered to the Administrative Agent not later than 1:00 p.m. (New York City time) on the date due at the Payment Office for the account of the Lenders; provided that, if for any reason, the Borrowers are prohibited by applicable Laws from making any required payment hereunder in an Alternative Currency, the Borrowers shall make such payment in Dollars in the Dollar Amount of the Alternative Currency payment amount. For purposes of computing interest and fees, any funds received by the Administrative Agent after the time on such due date specified in this Section 2.16(a) may, in the discretion of the Administrative Agent, be deemed to have been paid by the Borrowers on the next succeeding Business Day.

(b) Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrowers prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Bank hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the Issuing Bank, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of (x) the applicable Overnight Rate and (y) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(c) Payments to Include Interest. All payments in respect of the principal amount of any Loan (other than voluntary prepayments of Revolving Loans) shall include payment of accrued interest on the principal amount being repaid or prepaid, and all such payments (and, in any event, any payments in respect of any Loan on a date when interest is due and payable with respect to such Loan) shall be applied to the payment of interest then due and payable before application to principal.

(d) Distribution of Payments. The Administrative Agent shall promptly distribute to each Lender at such address as such Lender shall indicate in writing, such Lender's applicable Pro Rata Share of all payments and prepayments of principal and interest due hereunder, together with all other amounts due thereto, including all fees payable with respect thereto, to the extent received by the Administrative Agent.

(e) Affected Lender. Notwithstanding the foregoing provisions hereof, if any Conversion/Continuation Notice is withdrawn as to any Affected Lender or if any Affected Lender makes Base Rate Loans in lieu of its Pro Rata Share of any Eurodollar Loans, the Administrative Agent shall give effect thereto in apportioning payments received thereafter.

(f) Payment Due on Non-Business Day. Subject to the provisos set forth in the definition of "Interest Period", whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the payment of interest hereunder or of the Revolving Credit Commitment fees hereunder.

(g) Borrower's Accounts. The Borrowers hereby authorize the Administrative Agent to charge the Borrowers' accounts with the Administrative Agent in order to cause timely payment to be made to the Administrative Agent of all principal, interest, fees and expenses due hereunder (subject to sufficient funds being available in its accounts for that purpose).

(h) Non-Conforming Payment. If any payment by or on behalf of the Borrowers hereunder is not made in same day funds prior to 1:00 p.m. (New York City time), the Administrative Agent may deem such payment to be a non-conforming payment and if so, shall give prompt notice thereof to the Borrower Representative and each applicable Lender. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 8.1(a). Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the rate determined pursuant to Section 2.10 from the date such amount was due and payable until the date such amount is paid in full.

2.17 Ratable Sharing. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of, premium, if any, or interest on any of its Loans or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its Pro Rata Share thereof as provided herein, then 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 such other obligations 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 principal of and accrued interest on their respective Loans and other amounts owing them; provided: (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and (ii) the provisions of this Section 2.17 shall not be construed to apply to (A) any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in Letters of Credit to any assignee or Participant, other than to the Borrowers or any of the Restricted Subsidiaries (as to which the provisions of this Section shall apply). Each Credit 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 each Credit Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Credit Party in the amount of such participation.

2.18 Making or Maintaining Eurodollar Loans.

(a) Inability to Determine Applicable Interest Rate. If the Administrative Agent shall have determined (which determination shall be final and conclusive and binding upon all parties hereto, absent manifest error), on any Quotation Day with respect to any Eurodollar Loans, that adequate and fair means do not exist for ascertaining the interest rate applicable to such Loans (whether denominated in Dollars or an Alternative Currency) on the basis provided for in the definition of Adjusted Eurodollar Rate, the Administrative Agent shall on such date give notice (by telefacsimile or e- mail) to the Borrower Representative and each Lender of such determination, whereupon (i) no Loans may be made as, or converted to, Eurodollar Loans until such time as the Administrative Agent notifies

the Borrower Representative and the Lenders that the circumstances giving rise to such notice no longer exist, and (ii) any Funding Notice or Conversion/Continuation Notice given by the Borrower Representative with respect to the Loans in respect of which such determination was made shall be deemed to be rescinded by the Borrowers. Notwithstanding the foregoing, if the Administrative Agent has made a determination described in the preceding sentence, the Administrative Agent and the Borrowers shall negotiate in good faith to amend the definition of Adjusted Eurodollar Rate and other applicable provisions of this Agreement to preserve the original intent thereof in light of such change; provided that, until so amended, such impacted Loans will be handled as otherwise provided pursuant to the terms of this Section 2.18(a).

(b) Illegality or Impracticability of Eurodollar Loans. If on any date any Lender (in the case of clause (i) below) or the Required Lenders (in the case of clause (ii) below) shall have determined in good faith (which determination shall be final and conclusive and binding upon all parties hereto, absent manifest error) that the making, maintaining or continuation of its Eurodollar Loans (whether denominated in Dollars or an Alternative Currency) (i) has become unlawful as a result of compliance by such Lender in good faith with any Law (or would conflict with any treaty, governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), or (ii) ~~has~~(A) the Eurodollar Rate for the applicable Interest Period will not adequately or fairly reflect the cost to such Lenders of making or maintaining Eurodollar Loans for the subject Interest Period or (B) it has otherwise become impracticable, as a result of contingencies occurring after the date hereof which materially and adversely affect the applicable interbank market or the position of the Lenders in that market, then, and in any such event, the affected Lenders shall each be an "**Affected Lender**" and it shall on that day give notice (by e-mail, facsimile or by telephone confirmed in writing) to the Borrower Representative and the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each other Lender). If the Administrative Agent receives a notice from (A) any Lender pursuant to clause (i) of the preceding sentence or (B) a notice from Lenders constituting Required Lenders pursuant to clause (ii) of the preceding sentence, then (1) the obligation of the Lenders (or, in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender) to make Loans as, or to convert Loans to, Eurodollar Loans shall be suspended until such notice shall be withdrawn by each Affected Lender, (2) to the extent such determination by the Affected Lender relates to a Eurodollar Loan denominated in Dollars then being requested by the Borrowers pursuant to a Funding Notice or a Conversion/Continuation Notice, the Lenders (or in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender) shall make such Loan as (or continue such Loan as or convert such Loan to, as the case may be) a Base Rate Loan, (3) the Lenders' (or in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender's) obligations to maintain their respective outstanding Eurodollar Loans (the "**Affected Loans**") shall be terminated at the earlier to occur of the expiration of the Interest Period then in effect with respect to the Affected Loans or when required by Law, (4) if the Affected Loans are denominated in Dollars, such Affected Loans shall automatically convert into Base Rate Loans on the date of such termination and (5) if the Affected Loans are denominated in an Alternative Currency, the interest rate with respect to such Affected Loans shall be determined by an alternative rate mutually acceptable to the Borrowers and applicable Affected Lenders on the date of such termination. Notwithstanding the foregoing, to the extent a determination by an Affected Lender as described above relates to a Eurodollar Loan then being requested by the Borrower Representative pursuant to a Funding Notice or a Conversion/Continuation Notice, the Borrowers shall have the option, subject to the provisions of Section 2.18(c), to rescind such Funding Notice or Conversion/Continuation Notice as to all Lenders by giving written notice to the Administrative Agent of such rescission on the date on which the Affected Lender gives notice of its determination as described above (which notice of rescission the Administrative Agent shall promptly transmit to each other Lender).

(c) Compensation for Breakage or Non Commencement of Interest Periods. The Borrowers shall compensate each Lender, upon written request by such Lender through the Administrative Agent (which request shall set forth the basis for requesting such amounts and shall be conclusive and binding in the absence of manifest error), for all reasonable losses, expenses and liabilities (including any interest paid or payable by such Lender to Lenders of funds borrowed by it to make or carry its Eurodollar Loans and any loss, expense or liability sustained by such Lender in connection with the liquidation or re-employment of such funds but excluding loss of anticipated profits) which such Lender may sustain: (i) if for any reason (other than a default by such Lender) a borrowing of any Eurodollar Loan does not occur on a date specified therefor in a Funding Notice, or a conversion to or continuation of any Eurodollar Loan does not occur on a date specified therefor in a Conversion/Continuation Notice; (ii) if any prepayment or other principal payment of, or any conversion of, any of its Eurodollar Loans occurs on a date prior to the last day of an Interest Period applicable to that Loan; or (iii) if any prepayment of any of its Eurodollar Loans is not made on any date specified in a notice of prepayment given by the Borrowers.

(d) Booking of Eurodollar Loans. Any Lender may make, carry or transfer Eurodollar Loans at, to, or for the account of any of its branch offices or the office of an Affiliate of such Lender.

(e) Assumptions Concerning Funding of Eurodollar Loans. Calculation of all amounts payable to a Lender under this Section 2.18 and under Section 2.19 shall be made as though such Lender had actually funded each of its relevant Eurodollar Loans through the purchase of a Eurodollar deposit bearing interest at the rate obtained pursuant to the definition of Eurodollar Base Rate in an amount equal to the amount of such Eurodollar Loan and having a maturity comparable to the relevant Interest Period and through the transfer of such Eurodollar deposit from an offshore office of such Lender to a domestic office of such Lender in the United States of America; provided, each Lender may fund each of its Eurodollar Loans in any manner it sees fit and the foregoing assumptions shall be utilized only for the purposes of calculating amounts payable under this Section 2.18 and under Section 2.19.

2.19 Increased Costs; Capital Adequacy.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Adjusted Eurodollar Rate) or the Issuing Bank;

(ii) subject any Lender or the Issuing Bank to any Taxes (other than Indemnified Taxes and Excluded Taxes) on its Loans, Letters of Credit, Commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the Issuing Bank or the London interbank market any other condition, cost or expense affecting this Agreement or 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 the Issuing Bank 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 the Issuing Bank hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the Issuing Bank, the Borrowers will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the Issuing Bank determines in good faith that any Change in Law affecting such Lender or the Issuing Bank or any lending office of such Lender or such Lender's or the Issuing Bank'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 the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank'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 Swing Line Loans held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company would have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy), then from time to time the Borrowers will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or the Issuing Bank or its holding company, as the case may be, as specified in Section 2.19(a) or 2.19(b) and delivered to the Borrower Representative, shall be conclusive absent manifest error. The Borrowers shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate and owing under Section 2.19(a) or Section 2.19(b) within ten Business Days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided, the Borrowers shall not be required to compensate a Lender or the Issuing Bank pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or the Issuing Bank, as the case may be, notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or the Issuing Bank'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- month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) If any Lender reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Laws, in each case, after the date hereof, or such Lender's compliance therewith, disruption of currency or foreign exchange markets, war or civil disturbance or similar event, the funding of any Loan in any Alternative Currency or the funding of any Loan in any Alternative Currency to an office located other than in New York shall be impossible or, in the reasonable judgment of the applicable Lender such Alternative Currency is no longer available or readily convertible into Dollars, or the Dollar Amount of such Alternative Currency is no longer readily calculable, then, at the election of such Lender, such Lender shall make the Dollar Amount of such Loan available in Dollars or any Loan in the relevant Alternative Currency by such Lender shall be made to an office of the Administrative Agent located in New York, as the case may be, until such time as, in the reasonable judgment of such Lender, the funding of Loans in the relevant Alternative Currency is possible, the funding of Loans in the relevant Alternative Currency to an office located other than in New York is possible, the relevant Alternative Currency is available and readily convertible into Dollars or the Dollar Amount of such Alternative Currency is readily calculable, as applicable.

(f) If payment in respect of any Loan denominated in an Alternative Currency shall be due in a currency other than Dollars and/or at a place of payment other than New York and if, by reason of the introduction of or any change in or in the interpretation of any Law subsequent to the Closing Date, disruption of currency or foreign exchange markets, war or civil disturbance or similar event, payment of such Obligations in such currency or such place of payment shall be impossible or, in the reasonable judgment of an applicable Lender, such Alternative Currency is no longer available or readily convertible to Dollars, or the Dollar Amount of such Alternative Currency is no longer readily calculable, then, at the election of any affected Lender, the Borrowers shall make payment of such Loan in Dollars (based upon the Exchange Rate in effect for the day on which such payment occurs, as determined by the Administrative Agent in accordance with the terms hereof) and/or in New York.

2.20 Taxes; Withholding, Etc.

(a) Defined Terms. For purposes of this Section 2.20, the term "Lender" includes the Issuing Bank and the term "applicable law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Credit Party under any Credit Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Credit Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrowers. The Credit 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) Indemnification by the Borrowers. Without duplication of any additional amounts paid under this Section 2.20, the Credit Parties shall jointly and severally indemnify each Recipient, within 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 2.20) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Holdings 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.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.6(f) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes

attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Credit 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 Credit 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 paragraph (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by any Credit Party to a Governmental Authority pursuant to this Section 2.20, such Credit Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to the Borrower Representative and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent and at the time or times prescribed by applicable Laws, such properly completed and executed documentation reasonably requested by the Borrowers or the Administrative Agent or prescribed by applicable Laws as will permit (A) such payments to be made without withholding or at a reduced rate of withholding, or (B) will permit the Borrowers or the Administrative Agent to otherwise establish such Lender's status for withholding Tax purposes in an applicable jurisdiction. In addition, any Lender, if reasonably requested by the Borrower Representative or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers 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 2.20(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to Holdings 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 Borrowers or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative 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 Borrowers or the Administrative Agent), whichever of the following is applicable:

(i) 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 Credit Document, executed copies of IRS Form W-8BEN or W-8BEN-E, 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 Credit Document, IRS Form W-8BEN or W-8BEN-E, 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;

(ii) executed copies of IRS Form W-8ECI;

(iii) 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 D-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 a Borrower or Holdings 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 or W-8BEN-E, as applicable; or

(iv) 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 or W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-2 or Exhibit D-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 D-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative 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 Borrowers or the Administrative Agent), executed copies 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 Borrowers 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 Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower Representative and the Administrative Agent at the time or

times prescribed by law and at such time or times reasonably requested by the Borrowers 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 Borrowers or the Administrative Agent as may be necessary for the Borrowers 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 purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Holdings and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.20 (including by the payment of additional amounts pursuant to this Section 2.20), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 2.20 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 obligations under any Credit Document.

2.21 Obligation to Mitigate. If any Lender requests compensation under Section 2.19, or requires a Credit Party to pay additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.20, then such Lender shall (at the request of the relevant Credit Party) 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, such designation or assignment (a) would eliminate or reduce amounts payable pursuant to Section 2.19 or 2.20, as the case may be, in the future, and (b) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

2.22 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) *Waivers and Amendments*. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(ii) *Defaulting Lender Waterfall*. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 8 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.4 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 the Issuing Bank or Swing Line Lender hereunder; third, to Cash Collateralize the Issuing Bank's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.4(i); fourth, as the Borrowers 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 Borrowers, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Bank's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.4(i); sixth, to the payment of any amounts owing to the Lenders, the Issuing Bank or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Bank or Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided, if (x) such payment is a payment of the principal amount of any Loans or Letters of Credit 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 3.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and Letter of Credit Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or Letter of Credit Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letter of Credit Obligations and Swing Line Loans are held by the Lenders in accordance with their Pro Rata Shares of the Revolving Credit Commitments without giving effect to Section 2.22(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.22(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) *Certain Fees*.

(A) No Defaulting Lender shall be entitled to receive any commitment fees in accordance with Section 2.11(a) for any period during which such Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit fees in accordance with Section 2.11(b) for any period during which such Lender is a Defaulting Lender only to the extent allocable to its Pro Rata Share of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.4(i).

(C) With respect to any fees not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrowers shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letter of Credit Obligations or Swing Line Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the Issuing Bank and the Swing Line Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to the Issuing Bank's or Swing Line Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) *Reallocation of Participations to Reduce Fronting Exposure*. All or any part of such Defaulting Lender's participation in Letter of Credit Obligations and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Shares (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non- Defaulting Lender's Revolving Credit Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from such 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) *Repayment of Swing Line Loans, Cash Collateral*. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to it hereunder or under law, first, prepay Swing Line Loans in an amount equal to the Swing Line Lender's Fronting Exposure and second, Cash Collateralize the Issuing Bank's Fronting Exposure in accordance with the procedures set forth in Section 2.4(i).

(b) Defaulting Lender Cure. If the Borrowers, the Administrative Agent and the Swing Line Lender and the Issuing Bank 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), such Lender will, to the extent applicable, purchase at par that portion of

outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held by the Lenders in accordance with their Pro Rata Shares of the Revolving Credit Commitments without giving effect to Section 2.22(a)(iv), whereupon such Lender will cease to be a Defaulting Lender; provided, no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while such Lender was a Defaulting Lender; and 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 such Lender's having been a Defaulting Lender.

(c) New Swing Line Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swing Line Lender shall not be required to fund any Swing Line Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swing Line Loan and (ii) the Issuing Bank shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

(d) Termination of Defaulting Lender. The Borrowers may terminate the unused amount of the Revolving Credit Commitment of any Revolving Lender that is a Defaulting Lender upon not less than five Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof), and in such event the provisions of Section 2.22(a)(ii) will apply to all amounts thereafter paid by the Borrowers for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); provided, (i) no Event of Default shall have occurred and be continuing, and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrowers, the Administrative Agent, the Issuing Bank, the Swing Line Lender or any Lender may have against such Defaulting Lender.

2.23 Replacement Lenders. If any Lender requests compensation under Section 2.19 , or if the Borrowers are required to pay additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.20 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.21, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent (which shall be given within thirty days after such Lender requests such amount or becomes a Defaulting Lender or Non-Consenting Lender, as the case may be), require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.6), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.19 or Section 2.20) and obligations under this Agreement and the related Credit Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided:

(a) the Administrative Agent shall have received the assignment fee (if any) specified in Section 10.6(b)(iv);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in Letters of Credit, accrued interest thereon, accrued fees, premium (if any) and all other amounts payable to it hereunder and under the other Credit Documents (including any amounts under Section 2.18(c) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts));

(c) in the case of any such assignment resulting from a claim for compensation under Section 2.19 or payments required to be made pursuant to Section 2.20, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Law; and

(e) in the case of any assignment resulting from a Lender becoming a Non- Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent;

provided further, a Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

2.24 Extension of Loans.

(a) The Borrowers may from time to time, pursuant to the provisions of this Section **2.24** , agree with one or more Lenders holding Loans of any Class to extend the maturity date, and otherwise modify the economic terms of any such Class or any portion thereof (including, without limitation, by increasing the interest rate or fees payable and/or modifying the amortization schedule in respect of any Loans of such Class or any portion thereof) (each such modification an "**Extension**") pursuant to one or more written offers (each an "**Extension Offer**") made from time to time by the Borrowers to all Lenders under any Class that is proposed to be extended under this Section 2.24, in each case on a pro rata basis (based on the relative principal amounts of the outstanding Loans of each Lender in such Class) and on the same terms to each such Lender. In connection with each Extension, the Borrower Representative will provide notification to the Administrative Agent (for distribution to the Lenders of the applicable Class), no later than ninety days prior to the maturity of the applicable Class or Classes to be extended of the requested new maturity date for the extended Loans of each such Class (each an "**Extended Maturity Date**") and the due date for Lender responses. In connection with any Extension, each Lender of the applicable Class wishing to participate in such Extension shall, prior to such due date, provide the Administrative Agent with a written notice thereof in a form reasonably satisfactory to the Administrative Agent. Any Lender that does not respond to an Extension Offer by the applicable due date shall be deemed to have rejected such Extension. After giving effect to any Extension, the Term Loans, Incremental Term Loans, Other Term Loans or Revolving Loans so extended shall cease to be a part of the Class they were a part of immediately prior to the Extension and shall be a new Class hereunder; provided that subject to the provisions of Sections 2.3(k) and 2.4(l) to the extent dealing with Swing Line Loans and Letters of Credit which mature or expire after a maturity date when there exist Revolving Credit Commitments which have been extended pursuant to this Section 2.24 ("**Extended Revolving Credit Commitments**") with a longer maturity date, all Swing Line Loans and Letters of Credit shall be participated in on a pro rata basis by all Lenders with Revolving Credit Commitments and Extended Revolving Credit Commitments in accordance with their Pro Rata Share of the Revolving Credit Commitments and Extended Revolving Credit Commitments (and except as provided in Sections 2.3(k) and 2.4(l), without giving effect to changes thereto on an earlier maturity date with respect to Swing Line Loans and Letters of Credit theretofore incurred or issued) and all borrowings under Revolving Credit Commitments and Extended Revolving Credit Commitments and repayments thereunder shall be made on a pro rata basis (except for (A) payments of interest and fees at different rates on Extended Revolving Credit Commitments (and related outstandings) and (B) repayments required upon the maturity date of the non-extending Revolving Credit Commitments).

(b) Each Extension shall be subject to the following:

(i) no Event of Default shall have occurred and be continuing at the time any Extension Offer is delivered to the Lenders or at the time of such Extension;

(ii) except as to interest rates, fees, scheduled amortization and final maturity date (which, in each case, subject to clause (iv) below, shall be determined by the Borrowers and set forth in the relevant Extension Offer), the Term Loans, Incremental Term Loans, Other Term Loans or Revolving Loans, as applicable, of any Lender extended pursuant to any Extension shall have the same terms as the Class of Term Loans, Incremental Term Loans, Other Term Loans or Revolving Loans, as applicable, subject to the related Extension Offer; provided, at no time shall there be more than three different Classes of Term Loans, three different Classes of Incremental Term Loans, Other Term Loans or three different classes of Revolving Loans;

(iii) (x) the final maturity date of any Term Loans, Incremental Term Loans, Other Term Loans or Revolving Loans of a Class to be extended pursuant to an Extension shall be no earlier than the final maturity date of such Class, (y) the Weighted Average Life to Maturity of any Term Loans, Incremental Term Loans, Other Term Loans or Revolving Loans of a Class to be extended pursuant to an Extension shall be no shorter than the then applicable Weighted Average Life to Maturity of such Class and (z) the amortization schedule applicable to Term Loans, Incremental Term Loans or Other Term Loans subject to an Extension for periods prior to the Term Loan Maturity Date (or any Extended Maturity Date in effect prior to giving effect to such extension) may not be increased;

(iv) if the aggregate principal amount of Term Loans, Incremental Term Loans, Other Term Loans or Revolving Loans of a Class in respect of which Lenders shall have accepted an Extension Offer exceeds the maximum aggregate principal amount of Term Loans, Incremental Term Loans, Other Term Loans or Revolving Loans, as the case may be, of such Class offered to be extended by the Borrowers pursuant to the relevant Extension Offer, then such Loans of such Class shall be extended ratably up to such maximum amount based on the relative principal amounts thereof (not to exceed any Lender's actual holdings of record) with respect to which such Lenders accepted such Extension Offer;

(v) all documentation in respect of such Extension shall be consistent with the foregoing;

(vi) any applicable Minimum Extension Condition shall be satisfied; and

(vii) no Extension shall become effective unless, on the proposed effective date of such Extension, the conditions set forth in Section 3.2 shall be satisfied (with all references in such Section to a Credit Date being deemed to be references to the Extension on the applicable date of such Extension), and the Administrative Agent shall have received a certificate to that effect dated the applicable date of such Extension and executed by an Authorized Officer of the Borrower Representative.

(c) [Reserved].

(d) No Extension Offer is required to be in any minimum amount or any minimum increment, provided that (i) the Borrowers may at their election specify as a condition (a "**Minimum Extension Condition**") to consummating any such Extension that a minimum amount (to be determined

and specified in the relevant Extension Offer in the Borrowers' sole discretion and which may be waived by the Borrowers) of Loans of any or all applicable Classes be tendered and (ii) unless another amount is agreed to by the Administrative Agent, no Class of extended Term Loans shall be in an amount of less than $5,000,000. For the avoidance of doubt, it is understood and agreed that the provisions of Section 2.17 and Section 10.6 will not apply to Extensions of Term Loans, Incremental Term Loans, Other Term Loans or Revolving Loans, as applicable, pursuant to Extension Offers made pursuant to and in accordance with the provisions of this Section 2.24, including with respect to any payment of interest or fees in respect of any Term Loans, Incremental Term Loans, Other Term Loans or Revolving Loans, as applicable, that have been extended pursuant to an Extension at a rate or rates different from those paid or payable in respect of Loans of any other Class, in each case as is set forth in the relevant Extension Offer. It is further understood and agreed that Extensions of the Loans pursuant to this Section 2.24 shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.13 or 2.14.

(e) No Lender who rejects any request for an Extension shall be deemed a Non- Consenting Lender for purposes of Section 2.23.

(f) No consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than (A) the consent of each Lender agreeing to such Extension with respect to one or more of its Term Loans, Incremental Term Loans, Other Term Loans and/or Revolving Credit Commitments (or a portion thereof) and (B) with respect to any Extension of the Revolving Credit Commitments, the consent of the Issuing Bank and the Swing Line Lender (which consent shall not be unreasonably withheld or delayed). The Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments (collectively, "**Extension Amendments**") to this Agreement and the other Credit Documents as may be necessary in order establish new Classes of Term Loans, Incremental Term Loans, Other Term Loans or Revolving Loans, as applicable, created pursuant to an Extension and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrowers in connection with the establishment of such new Classes, in each case on terms consistent with this Section 2.24. Notwithstanding the foregoing, the Administrative Agent shall have the right (but not the obligation) to seek the advice or concurrence of the Required Lenders with respect to any matter contemplated by this Section 2.24 and, if the Administrative Agent seeks such advice or concurrence, the Administrative Agent shall be permitted to enter into such amendments with the Borrowers in accordance with any instructions received from such Required Lenders and shall also be entitled to refrain from entering into such amendments with the Borrowers unless and until it shall have received such advice or concurrence; provided, regardless of whether there has been a request by the Administrative Agent for any such advice or concurrence, all such Extension Amendments entered into with the Borrowers by the Administrative Agent hereunder shall be binding on the Lenders. Without limiting the foregoing, in connection with any Extensions, the appropriate Credit Parties shall (at their expense) amend (and the Administrative Agent is hereby directed to amend) any Mortgage (or any other Credit Document that Administrative Agent or Collateral Agent reasonably requests to be amended to reflect an Extension) that has a maturity date prior to the latest Extended Maturity Date so that such maturity date is extended to the then latest Extended Maturity Date (or such later date as may be advised by local counsel to the Administrative Agent).

(g) In connection with any Extension, the Borrower Representative shall provide the Administrative Agent at least five Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures, if any, as may be reasonably established by, or reasonably acceptable to, the Administrative Agent to accomplish the purposes of this Section 2.24.

2.25 Incremental Loans.

(a) Types of Facilities. The Borrowers may by written notice by the Borrower Representative to the Administrative Agent elect to request (i) prior to the Revolving Credit Commitment Termination Date, an increase to the existing Revolving Credit Commitments (any such increase, the "**Incremental Revolving Credit Commitments**") and/or (ii) the establishment of one or more new term loan commitments (the "**Incremental Term Loan Commitments**", together with the Incremental Revolving Credit Commitments, each an "**Incremental Facility**" and collectively, the "**Incremental Facilities**"); provided:

(i) each Incremental Term Loan Commitment shall be in an aggregate principal amount that is not less than $5,000,000 and shall be in an increment of $1,000,000 and each Incremental Revolving Credit Commitment shall be in an aggregate principal Dollar Amount that is not less than $5,000,000 and shall be in an increment of a Dollar Amount of $1,000,000 (provided, such amount may be less than $5,000,000 if such amount represents all then remaining availability under the limit set forth in clause (ii) below); and

(ii) the aggregate amount of the Incremental Facilities requested after the Closing Date shall not exceed the Maximum Incremental Facilities Amount as in effect at such time (it being understood that the Maximum Incremental Facilities Amount shall be calculated as set forth in the definition thereof);

For the avoidance of doubt, no existing Lender shall be obligated to provide any Incremental Facilities.

(b) Notice. Each notice referred to in Section 2.25(a) shall specify (i) the date (each, an "**Incremental Increase Date**") on which the Borrowers propose that Incremental Revolving Credit Commitments and/or Incremental Term Loan Commitments shall be effective, which shall be a date not less than ten Business Days after the date on which such notice is delivered to the Administrative Agent and (ii) the identity of each Lender, other Eligible Assignee or any other Person (each, an "**Incremental Revolving Lender**" or an "**Incremental Term Loan Lender**", as applicable) to whom the Borrowers propose any portion of such Incremental Revolving Credit Commitments and/or Incremental Term Loan Commitments be allocated and the amounts of such allocations; provided, (x) any Eligible Assignee or other Person identified by the Borrowers as a proposed Incremental Revolving Lender shall be acceptable to each of the Administrative Agent, the Issuing Bank and the Swing Line Lender in its sole discretion and (y) any Eligible Assignee or other Person identified by the Borrowers as a proposed Incremental Term Loan Lender shall be reasonably acceptable to the Administrative Agent.

(c) Conditions to Effectiveness. Each Incremental Revolving Credit Commitment and/or Incremental Term Loan Commitment shall become effective as of the applicable Incremental Increase Date; provided:

(i) (a) if the proceeds of such Incremental Term Loans shall be applied to consummate a Limited Condition Acquisition, no Default or Event of Default shall exist on such Incremental Increase Date immediately before and immediately after giving effect to such Incremental Term Loan Commitments and the borrowings thereunder, provided that the Lenders providing such Incremental Term Loan Commitments may instead agree that (1) no Default or Event of Default shall exist at the time that the definitive acquisition agreement is entered into (determined in accordance with Section 1.7) and (2) on such Incremental Increase Date both immediately before and immediately after giving effect to such Incremental Revolving Credit Commitment and/or Incremental Term Loan Commitments and the borrowings thereunder, no Event of Default under Section 8.1(a) (but, in the case of such Section 8.1(a), solely if with respect to principal, premium, interest, regularly accruing fees and unreimbursed amounts in respect of Letters

of Credit), 8.1(f) or 8.1(g) shall have occurred and be continuing or would result therefrom and (b) in all other cases, no Default or Event of Default shall exist on such Incremental Increase Date immediately before or immediately after giving effect to such Incremental Revolving Credit Commitment and/or Incremental Term Loan Commitments and the borrowings thereunder;

(ii) both immediately before and immediately after giving effect to such Incremental Revolving Credit Commitments and/or Incremental Term Loan Commitments and the borrowings thereunder, as of such Incremental Increase Date, the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects (except for those representations and warranties that are qualified by materiality, which shall be true and correct in all respects) on and as of that Credit Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except for those representations and warranties that are qualified by materiality, which shall have been true and correct in all respects) on and as of such earlier date; provided, with respect to this clause (ii), to the extent that the proceeds of Loans under any Incremental Term Loan Commitments are to be used to finance a Limited Condition Acquisition, the availability thereof instead may be subject to customary "SunGard" or "certain funds" conditionality to the extent agreed by the Lenders providing such Loans;

(iii) if applicable, the Borrower Representative shall have delivered a fully executed Funding Notice to the Administrative Agent at the Notice Office no later than 11:00 a.m. (New York City time) at least three Business Days in advance of the proposed Credit Date in the case of any Incremental Term Loan that is a Eurodollar Loan, and at least one Business Day in advance of the proposed Credit Date in the case of an Incremental Term Loan that is a Base Rate Loan; and

(iv) such Incremental Revolving Credit Commitments and/or Incremental Term Loan Commitments shall be effected pursuant to one or more Joinder Agreements, each of which shall be recorded in the Register.

(d) Incremental Revolving Credit Commitments. On any Incremental Increase Date on which Incremental Revolving Credit Commitments are effected, subject to the satisfaction of the foregoing terms and conditions, (i) each of the Revolving Lenders shall assign to each of the Incremental Revolving Lenders, and each of the Incremental Revolving Lenders shall purchase from each of the Revolving Lenders, at the principal amount thereof (together with accrued interest), such interests in the Revolving Loans outstanding on such Incremental Increase Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Loans will be held by existing Revolving Lenders and Incremental Revolving Lenders ratably in accordance with their Revolving Credit Commitments after giving effect to the addition of such Incremental Revolving Credit Commitments to the Revolving Credit Commitments, (ii) each Incremental Revolving Credit Commitment shall be deemed for all purposes a Revolving Credit Commitment and each Loan made thereunder (an "**Incremental Revolving Loan**") shall be deemed, for all purposes, a Revolving Loan and (iii) each Incremental Revolving Lender shall become a Lender with respect to the Incremental Revolving Credit Commitments and all matters relating thereto.

(e) Series of Incremental Term Loans. Any Incremental Term Loans made on an Incremental Increase Date shall be designated a series (a "**Series**") of Incremental Term Loans for all purposes of this Agreement and such Series may form part of, and have the same terms as, the initial Term Loans made by the Lenders on the Closing Date, Extended Term Loans incurred pursuant to Section 2.24, or any existing Series of Incremental Term Loans incurred pursuant to Section 2.25 or any existing Series of Other Term Loans pursuant to Section 2.26. On any Incremental Increase Date on which any Incremental Term Loan Commitments of any Series are effective, subject to the satisfaction of the foregoing terms and conditions, (i) each Incremental Term Loan Lender of any Series shall make a Loan to the Borrowers (an "**Incremental Term Loan**") in an amount equal to its Incremental Term Loan Commitment of such Series, and (ii) each Incremental Term Loan Lender of any Series shall become a Lender hereunder with respect to the Incremental Term Loan Commitment of such Series and the Incremental Term Loans of such Series made pursuant thereto.

(f) Notice to Lenders. The Administrative Agent shall notify the Lenders, promptly upon receipt of the Borrower Representative's notice of an Incremental Increase Date, of (i) the Incremental Revolving Credit Commitments and the Incremental Revolving Lenders and the Series of Incremental Term Loan Commitments and the Incremental Term Loan Lenders of such Series, in each case, as applicable, and (ii) in the case of each notice to any Revolving Lender, the respective interests in such Revolving Lender's Revolving Loans, in each case subject to the assignments contemplated by this Section.

(g) Terms. The material terms and provisions (other than upfront fees) of the Incremental Revolving Credit Commitments and Incremental Revolving Loans shall be identical to the Revolving Credit Commitments and the Revolving Loans and shall be added to, and constitute a part of, the Revolving Credit Commitments and the Revolving Loans. The terms of the Incremental Term Loans and Incremental Term Loan Commitments of any Series shall be mutually agreed by the Borrowers and the applicable Incremental Term Loan Lenders; provided such Series may form part of, and have the same terms as, the initial Term Loans made by the Lenders on the Closing Date, Extended Term Loans incurred pursuant to Section 2.24, any existing Series of Incremental Term Loans incurred pursuant to Section 2.25 or any existing Series of Other Term Loans pursuant to Section 2.26; provided further, in the case of any separate Series:

(i) such Series shall rank pari passu in right of payment, and rank pari passu in right of security, with the Obligations;

(ii) (A) the maturity date applicable to such Series shall not be earlier than the then-final scheduled maturity date of the Term Loans with the latest Term Loan Maturity Date then in effect, and (B) the Weighted Average Life to Maturity of such Series shall not be shorter than the then applicable Weighted Average Life to Maturity of the Term Loans with the latest Term Loan Maturity Date then in effect;

(iii) such Series shall not be (A) secured by a Lien on any property that does not also secure the Obligations or (B) be guaranteed by any Person other than a Guarantor (and any guaranty by Holdings or LLC Subsidiary shall be limited in recourse on the same basis as their Guaranty hereunder);

(iv) such Series shall share on a pro rata basis in all mandatory and voluntary prepayments of Term Loans unless the Lenders providing such Series agree to payment on a less than pro rata basis;

(v) if ~~(A) such Series becomes effective on or prior to the date that is the one-year anniversary of the Closing Date and (B)~~ the Weighted Average Yield relating to such Series (which, in the case of each Series of Incremental Term Loans whenever incurred, shall be determined by the Borrowers and the Lenders providing such Series of Incremental Term Loans)

exceeds the Weighted Average Yield relating to the Term Loans on such date by more than 0.50%, then the Weighted Average Yield relating to the Term Loans shall be adjusted to be equal to the Weighted Average Yield relating to such Series minus 0.50%; and

(vi) except as otherwise expressly set forth in the foregoing clauses (i) through (v), inclusive, the pricing (including interest, fees and premiums) and optional prepayment terms with respect such Series shall be determined by the Borrowers and the lenders providing such Series and be reasonably satisfactory to the Administrative Agent; provided, (A) such Series may not be voluntarily or mandatorily prepaid prior to repayment in full of the Obligations (other than Remaining Obligations), unless accompanied by at least a ratable payment of the then existing Obligations, and (B) the other terms of such Series (other than with respect to pricing, margin, maturity and/or fees or as otherwise contemplated in the foregoing clauses (i) through (v) above) shall be, when taken as a whole, not materially more favorable (as reasonably determined by the Borrowers in good faith) to the lenders or holders providing such Series than those applicable to the Term Loans (except to the extent (x) such terms are reasonably acceptable to the Administrative Agent or added in the Credit Documents for the benefit of the Lenders pursuant to an amendment hereto or thereto subject solely to the reasonable satisfaction of the Administrative Agent or (y) such terms are applicable solely to periods after the latest final Term Loan Maturity Date existing at the time of such incurrence).

(h) Joinder Agreement. Each Joinder Agreement may, without the consent of any the Lenders, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.25.

2.26 Refinancing Facilities

(a) At any time after the Closing Date, the Borrowers may obtain, from any Lender or any Additional Lender, Credit Agreement Refinancing Indebtedness in respect of (i) all or any portion of the Term Loans then outstanding under this Agreement (which, for purposes of this clause (i), will be deemed to include any then outstanding Other Term Loans and Other Term Loan Commitments) or (ii) all or any portion of the Revolving Loans (or unused Revolving Credit Commitments) under this Agreement (which, for purposes of this clause (ii), will be deemed to include any then outstanding Other Revolving Loans and Other Revolving Commitments), in the form of (x) Other Term Loans or Other Term Loan Commitments or (y) Other Revolving Loans or Other Revolving Commitments, as applicable, in each case, pursuant to a Refinancing Amendment; provided that such Credit Agreement Refinancing Indebtedness (A) shall rank pari passu in right of payment and of security with the other Loans and Commitments hereunder, (B) will have such pricing, fees, premiums, and interest or optional prepayment terms as may be agreed by the Borrowers and the Lenders thereof, (C)(x) with respect to any Other Revolving Loans or Other Revolving Commitments, will have a maturity date that is not prior to the maturity date of Revolving Loans (or unused Revolving Credit Commitments) being refinanced and (y) with respect to any Other Term Loans or Other Term Loan Commitments, will have a maturity date that is not prior to the maturity date of, and will have a Weighted Average Life to Maturity that is not shorter than, the then applicable Weighted Average Life to Maturity of the Term Loans being refinanced (other than to the extent of nominal amortization for periods where amortization has been eliminated or reduced as a result of prepayments of such Term Loans), (D) any Credit Agreement Refinancing Indebtedness in the form of Other Term Loans or Other Term Loan Commitments will share ratably in any voluntary and mandatory prepayments or repayments of Term Loans (unless the Lenders providing the Other Term Loans agree to participate on a less than pro rata basis in any voluntary or mandatory prepayments or repayments), (E) will, in the case of any Credit Agreement Refinancing Indebtedness in the form of Other Revolving Loans or Other Revolving Commitments, provide that (1) the borrowing

and repayment (except for (i) payments of interest and fees at different rates on Other Revolving Commitments (and related outstandings), (ii) repayments required upon the maturity date of the Other Revolving Commitments and (iii) repayments made in connection with a permanent repayment and termination of commitments (subject to clause (3) below)) of Loans with respect to Other Revolving Commitments after the date of obtaining any Other Revolving Commitments shall be made on a pro rata basis with all other Revolving Credit Commitments, (2) subject to the provisions of Section 2.3 and Section 2.4 to the extent dealing with Swing Line Loans and Letters of Credit which mature or expire after a maturity date when there exists Incremental Revolving Credit Commitments with a longer maturity date, all Swing Line Loans and Letters of Credit shall be participated on a pro rata basis by all Lenders with Other Revolving Commitments in accordance with their percentage of the Revolving Credit Commitments (and except as provided in Section 2.3 and Section 2.4, without giving effect to changes thereto on an earlier maturity date with respect to Swing Line Loans and Letters of Credit theretofore incurred or issued), (3) the permanent repayment of Revolving Loans with respect to, and termination of, Other Revolving Commitments after the date of obtaining any Other Revolving Commitments shall be made on a pro rata basis with all other Revolving Credit Commitments, except that the Borrowers shall be permitted to permanently repay and terminate commitments of any such Class on a better than a pro rata basis as compared to any other Class with a later maturity date than such Class and (4) assignments and participations of Other Revolving Commitments and Other Revolving Loans be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and Revolving Loans, (F) such Credit Agreement Refinancing Indebtedness shall be subject to the Intercreditor Agreement and (G) will have terms and conditions that are not materially more restrictive, taken as a whole, to Holdings and its Restricted Subsidiaries than those applicable to the Refinanced Debt, taken as a whole, as determined in Holdings' good faith judgment in consultation with the Administrative Agent (except for (A) covenants and events of default applicable only to periods after the Latest Maturity Date in effect at the time of the incurrence or issuance of any such Credit Agreement Refinancing Indebtedness or (B) unless the Borrowers enter into an amendment to this Agreement with the Administrative Agent (which amendment shall not require the consent of any other Lender) to add such more restrictive terms for the benefit of the Lenders). Each Class of Credit Agreement Refinancing Indebtedness incurred under this Section 2.26 shall be in an aggregate principal amount that is (x) not less than $10,000,000 in the case of Other Term Loans or $5,000,000 in the case of Other Revolving Loans and (y) an integral multiple of the Dollar Amount of $1,000,000 in excess thereof. Any Refinancing Amendment may provide for the issuance of Letters of Credit for the account of the Borrowers, or the provision to the Borrowers of Swing Line Loans, pursuant to any Other Revolving Commitments established thereby, in each case on terms substantially equivalent to the terms applicable to Letters of Credit and Swing Line Loans under the Revolving Credit Commitments.

(b) The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Term Loans, Other Revolving Loans, Other Revolving Commitments and/or Other Term Loan Commitments). Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrowers, to effect the provisions of this Section. In addition, if so provided in the relevant Refinancing Amendment and with the consent of the Issuing Bank, participations in Letters of Credit expiring on or after the Revolving Credit Commitment Termination Date shall be reallocated from Lenders holding Revolving Credit Commitments to Lenders holding Extended Revolving Credit Commitments in accordance with the terms of such Refinancing Amendment; provided, however, that such participation interests shall, upon receipt thereof by the relevant Lenders holding Revolving Credit

Commitments, be deemed to be participation interests in respect of such Revolving Credit Commitments and the terms of such participation interests (including the commission applicable thereto) shall be adjusted accordingly. For the avoidance of doubt, no existing Lender shall be obligated to provide any Credit Agreement Refinancing Indebtedness.

(c) This Section 2.26 shall supersede any provisions in Section 2.5, 2.17 or 10.5 to the contrary.

2.27 Joint and Several Liability of the Borrowers; Borrower Representative.

(a) Notwithstanding anything to the contrary contained herein, each Borrower hereby accepts joint and several liability hereunder and under the other Credit Documents in consideration of the financial accommodations to be provided by the Agents, the Issuing Bank and the Lenders under this Agreement and the other Credit Documents, for the mutual benefit, directly and indirectly, of each of the Borrowers and in consideration of the undertakings of the other Borrower to accept joint and several liability for the Obligations. Each Borrower, jointly and severally, hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Borrower, with respect to the payment and performance of all of the Obligations, it being the intention of the parties hereto that all of the Obligations shall be the joint and several obligations of each of the Borrowers without preferences or distinction among them. If and to the extent that any Borrower shall fail to make any payment with respect to any of the Obligations as and when due or to perform any of the Obligations in accordance with the terms thereof, then in each such event, the other Borrower will make such payment with respect to, or perform, such Obligations. Subject to the terms and conditions hereof, the Obligations of each of the Borrowers under the provisions of this Section 2.27(a) constitute the absolute and unconditional, full recourse Obligations of each of the Borrowers, enforceable against each such Person to the full extent of its properties and assets, irrespective of the validity, regularity or enforceability of this Agreement, the other Credit Documents or any other circumstances whatsoever.

(b) Each Borrower and Holdings hereby designates U.S. Borrower to act as its "Borrower Representative" hereunder. The Borrower Representative agrees to act as agent behalf on each of the Borrowers for the purposes of issuing Funding Notices and Conversion/Continuation Notices with respect to any Loans (including any Swing Line Loans) or Letters of Credit or similar notices, giving instructions with respect to the disbursement of the proceeds of the Loans and the Letters of Credit, selecting interest rate options, giving and receiving all other notices and consents hereunder or under any of the other Credit Documents and taking all other actions and making any other determinations on behalf of Holdings, any Borrower or the Borrowers under the Credit Documents. The Borrower Representative hereby accepts such appointment. Each Borrower and Holdings agrees that each notice, election, representation and warranty, covenant, agreement, undertaking and determination made on its behalf by the Borrower Representative shall be deemed for all purposes to have been made by such Borrower or Holdings, as applicable, and shall be binding upon and enforceable against such Person to the same extent as if the same had been made directly by such Person.

2.28 Currency Equivalents.

(a) The Administrative Agent shall determine the Dollar Amount of each Revolving Loan denominated in an Alternative Currency and Letter of Credit Obligation in respect of Letters of Credit denominated in an Alternative Currency (i) as of the date of any Funding Notice or Issuance Notice, as applicable, (ii) as of the date of any increase to the amount of any then outstanding Letter of Credit, (iii) as of the first day of each Interest Period applicable thereto, (iv) as of the end of each Fiscal Quarter of the Borrowers and (v) as at any other time as the Administrative Agent may elect, and shall promptly notify the Borrower Representative and the Lenders of each Dollar Amount so determined by

it. Each such determination shall be based on the Exchange Rate (x) on the date of the related Funding Notice or Issuance Notice for purposes of the initial such determination for any Revolving Loan, Other Revolving Loan or Letter of Credit, (y) on the date of any increase to the amount of any Letter of Credit and (z) on the fourth Business Day prior to the date as of which such Dollar Amount is to be determined for purposes of any subsequent determination (any such date pursuant to clause (x), (y) or (z), an "**Exchange Rate Reset Date**"). In addition, for purposes of determining the Required Lenders or Required Revolving Lenders at any time, the Dollar Amount of each outstanding Revolving Loan and Letter of Credit shall be determined by the Administrative Agent based on the Exchange Rate on each such date of determination.

(b) If after giving effect to any such determination of a Dollar Amount for any outstanding Revolving Loans or Letter of Credit denominated in an Alternative Currency, the Total Utilization of Revolving Credit Commitments exceeds the Revolving Credit Limit then in effect by 5.0% or more for a period in excess of ten Business Days, the Borrowers shall, within three Business Days' of receipt of notice thereof from the Administrative Agent, prepay the applicable outstanding Dollar Amount of the Revolving Loans denominated in Alternative Currencies or take other action as the Administrative Agent, in its discretion, may reasonably agree (including Cash Collateralization of the applicable Letter of Credit Obligations in amounts from time to time equal to such excess) to the extent necessary to eliminate any such excess.

2.29 Designation of Borrowers. On or after the Closing Date, the Borrower Representative may, at any time and from time to time, designate any Subsidiary that is both a wholly owned Subsidiary and a Restricted Subsidiary as a "Borrower" by delivery to the Administrative Agent of a Borrower Joinder executed by such Subsidiary, each other Guarantor and the Borrower Representative; provided that:

(a) any such Restricted Subsidiary is organized in a Qualified Borrower Jurisdiction;

(b) the representations and warranties set forth herein and in each other Credit Document shall be true and correct in all material respects on and as of the date of the Borrower Joinder for such proposed Restricted Subsidiary becoming an additional Borrower with the same effect as though made on and as of each of such dates (except to the extent made as of a specific date, in which case such representation and warranty shall be true and correct in all material respects on and as of such specific date);

(c) no Default or Event of Default shall exist on and as of the date of the Borrower Joinder for such proposed Restricted Subsidiary becoming an additional Borrower;

(d) the Administrative Agent and the Lenders shall have received all documentation and other information that the Administrative Agent or a Lender has requested in writing of the Borrower Representative with respect to any new Borrower at least ten days prior to the requested date of such joinder that they reasonably determine is required by regulatory authorities under applicable "know your customer" and AML Laws, including the PATRIOT ACT, in each case, at least three days prior to the date of such joinder (or such shorter period as the Administrative Agent shall otherwise agree);

(e) such Restricted Subsidiary shall have delivered to the Administrative Agent a duly authorized, executed and delivered counterpart signature page to a Borrower Joinder;

(f) if such Restricted Subsidiary is not a Credit Party on the date it becomes or is to become an additional Borrower pursuant to this Section 2.29, such Restricted Subsidiary shall have delivered to the Collateral Agent duly authorized, executed and delivered copies of any Collateral Documents required to be entered into by such Restricted Subsidiary pursuant to Section 5.11 as applied to such Restricted Subsidiary becoming a Borrower hereunder and, regardless of whether such Restricted

Subsidiary is a Credit Party on the date it becomes or is to become an additional Borrower hereunder, Section 5.11 shall have been satisfied with respect to such Restricted Subsidiary (without giving effect to any grace periods set forth therein);

(g) the Administrative Agent shall have received, to the extent requested thereby, customary opinions of counsel reasonably satisfactory to the Administrative Agent; and

(h) the Administrative Agent shall have received:

(i) recent corporate authorizations and Organizational Documents of, and specimen signatures for, such Restricted Subsidiary, and (to the extent available) a certificate of good standing for such Restricted Subsidiary as of a recent date from the Secretary of State or similar Governmental Authority of the jurisdiction of its organization; and

(ii) a certificate of an authorized signatory of such Restricted Subsidiary certifying the copies of the foregoing documents provided by it.

Upon receipt thereof the Administrative Agent shall promptly transmit such Borrower Joinder and the related documents delivered pursuant to this Section 2.29 to each of the Lenders, and such Restricted Subsidiary shall be deemed a Borrower for all purposes under this Agreement and the other Credit Documents.

SECTION 3. CONDITIONS PRECEDENT

3.1 Closing Date. The obligation of any Lender to make a Credit Extension on the Closing Date is subject to the satisfaction, or waiver in accordance with Section 10.5, of only the following conditions on or before the Closing Date, each to the satisfaction of the Administrative Agent in its sole discretion and, as to any agreement, document or instrument specified below, each in form and substance reasonably satisfactory to the Administrative Agent:

(a) Credit Documents. The Administrative Agent shall have received fully executed (subject, with respect to all Credit Parties other than Lux Borrower, U.S. Borrower and its Restricted Subsidiaries, to Section 3.1(r)) copies of this Agreement, the Notes to be delivered on the Closing Date (if any), the Pledge and Security Agreement, the Limited Recourse Pledge and Security Agreement, each Intellectual Property Security Agreement and, subject to Section 3.1(r), each Closing Date Foreign Collateral Document.

(b) Secretary's Certificate and Attachments. Subject to Section 3.1(r), the Administrative Agent shall have received an executed copy of a certificate from any director, the secretary or assistant secretary of each Credit Party (or Holdings or its general partner) or any equivalent Person of any other governing party of such Credit Party (or, with respect thereto, another Person acceptable to the Administrative Agent), together with all applicable attachments, certifying as to the following:

(i) Organizational Documents. Attached thereto is a copy of each Organizational Document of such Credit Party (and in the case of Holdings, including the Organizational Documents of its general partner) executed and delivered by each party thereto and, to the extent applicable, certified as of a recent date by the appropriate governmental official, each dated the Closing Date or a recent date prior thereto;

(ii) Signature and Incumbency. Set forth therein are the specimen signature and incumbency of the officers or other authorized representatives of such Credit Party executing the Credit Documents to which it is a party;

(iii) Resolutions. Attached thereto are copies of resolutions of the Board of Directors or other governing party of such Credit Party and (in the case of Corsair (Hong Kong) Limited, its director resolutions and the sole shareholder resolutions), approving and authorizing the execution, delivery and performance of this Agreement and the other Credit Documents to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date as being in full force and effect without modification or amendment;

(iv) Good Standing Certificates. Attached thereto is a good standing certificate from the applicable Governmental Authority of such Credit Party's jurisdiction of incorporation, registration, organization or formation, dated a recent date prior to the Closing Date (but only if the concept of good standing of such Credit Party exists in the applicable jurisdiction);

(v) Luxembourg Credit Parties. Attached thereto are copies of (A) a certified true, complete and up-to-date copy of an excerpt (*extrait*) issued by the Luxembourg Register of Commerce and Companies dated no earlier than one Business Day prior to the date of this Agreement; (B) a certified true, complete and up-to-date copy of a non-registration certificate (*certificat de non-inscription d'une décision judiciaire*) issued by the Luxembourg Register of Commerce and Companies dated no earlier than one Business Day prior to the date of this Agreement; and (C) a certificate confirming that the Luxembourg Guarantor is not in a state of cessation of payments (*cessation de payments*) and has not lost its commercial creditworthiness nor does it meet or threaten to meet the criteria of bankruptcy (*faillite*), voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de la faillite*), suspension of payments (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganization or similar legal provisions affecting the rights of creditors generally in Luxembourg or abroad, and no application has been made or is to be made by its managers or directors or, as far as it is aware, by any other person for the appointment of a *commissaire, juge-commissaire, liquidateur, curateur* or similar officer pursuant to any voluntary or judicial insolvency, winding-up, liquidation or similar proceedings affecting the rights of creditors generally in Luxembourg or abroad; and

(vi) Amendment of Corsair (Hong Kong) Limited Articles. Attached thereto is a copy of the sole shareholder resolutions of Corsair (Hong Kong) Limited, approving amendments to its respective articles of association to remove any restriction or inhabitation contained therein against any transfer of its shares on creation or enforcement of any Lien under any charge over shares in Corsair (Hong Kong) Limited granted by the owner thereof.

(c) Organizational and Capital Structure. The organizational structure and capital structure of Holdings, LLC Subsidiary, the Borrowers and their other Subsidiaries, immediately after giving effect to Closing Date Acquisition Transactions, shall be as set forth on Schedule 4.2.

(d) Funding Notice and Flow of Funds Memorandum. The Administrative Agent shall have received a fully executed and delivered Funding Notice, no later than 12:00 p.m. (New York City time) at least one Business Day in advance of the Closing Date (or such later time or date as the Administrative Agent may agree), together with a flow of funds memorandum attached thereto with respect to the Related Transactions and any of the other transactions contemplated by the Credit Documents or the Closing Date Acquisition Documents to occur as of the Closing Date.

(e) Closing Date Certificate and Attachments. The following shall have occurred (or shall occur substantially concurrently with the making of the Loans on the Closing Date), and the Administrative Agent shall have received an executed Closing Date Certificate, together with all applicable attachments, certifying as to the following:

(i) Closing Date Acquisition. Substantially concurrently with the initial funding of the Loans, the Closing Date Acquisition shall have been consummated in accordance with the terms and conditions of the Closing Date Acquisition Documents without any waiver, amendment, supplement, consent or other modification that is materially adverse to the interests of the Lenders or the Lead Arrangers unless the Lead Arrangers shall have consented thereto; provided that (A) any decrease in the purchase price shall not be deemed to be materially adverse to the interests of the Lenders or the Lead Arrangers if such decrease is less than 10.0% thereof or, to the extent such decrease is 10.0% or more of the purchase price, such excess shall be allocated to a pro rata reduction in the Equity Contribution, any amounts to be funded hereunder in respect of the Term Loans and any amounts to be funded under the Second Lien Term Facility, on a dollar-for-dollar basis and (B) any increase in the purchase price shall not be deemed to be materially adverse to the Lenders or the Lead Arrangers if such increase is funded solely by an increase in the Equity Contribution; provided further, (1) any change in the definition of "Material Adverse Effect" in the Closing Date Acquisition Agreement shall be deemed to be materially adverse to the interests of the Lenders and the Lead Arrangers and (2) any purchase price adjustment (including any working capital adjustment) expressly contemplated by the Closing Date Acquisition Agreement (as originally in effect) shall not be considered an amendment, waiver, supplement, consent or other modification of the Closing Date Acquisition Agreement.

(ii) Equity Contribution. The Sponsor, Controlled Investment Affiliates thereof and other co-investors, directly or indirectly (including through one or more holding companies (including Holdings and LLC Subsidiary)) shall have made (or will make substantially concurrently with the initial funding of the Loans) cash equity contributions in the form of common equity to the Borrowers in an aggregate amount equal to at least $197,958,373 (the "**Equity Contribution**").

(iii) No Material Adverse Effect. There shall not have been a "Material Adverse Effect" (under and as defined in the Closing Date Acquisition Agreement (as originally in effect)) which has occurred since December 31, 2016.

(iv) Closing Date Acquisition Documents. Attached thereto is a true, complete and correct copy of each of the material Closing Date Acquisition Documents in effect as of the Closing Date.

(v) Specified Representations. Compliance with the conditions set forth in clause (s) of this Section 3.1.

(f) Personal Property Collateral. Subject to Section 3.1(r), the Collateral Agent shall have received:

(i) Lien Searches. To the extent available in the relevant jurisdiction, the results of a recent search of all effective UCC financing statements (or equivalent filings) made with respect to any personal or mixed property of any Credit Party in the appropriate jurisdictions, together with copies of all such filings disclosed by such search.

(ii) UCC Financing Statements. UCC financing statements for each Credit Party, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent.

(iii) Securities. Originals of Securities as required by the Pledge and Security Agreement with endorsements, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, or provision for the prompt delivery thereof to the Collateral Agent acceptable to it in its reasonable discretion shall have been made.

(iv) Instruments, Promissory Notes and Chattel Paper. Originals of instruments, promissory notes and chattel paper as required by the Pledge and Security Agreement with endorsements, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, or provision for the prompt delivery thereof to the Collateral Agent acceptable to it in its reasonable discretion shall have been made.

(g) Financial Statements. The Administrative Agent shall have received (i) the Historical Financial Statements, (ii) a pro forma estimated consolidated balance sheet of Holdings and its Subsidiaries as of June 30, 2017, reflecting the consummation of the Related Transactions, the related financings and the other transactions contemplated by the Credit Documents to occur on or prior to the Closing Date and (iii) the Projections.

(h) Opinions of Counsel. The Administrative Agent and its counsel shall have received executed copies of the favorable written opinion of (i) Jones Day, special U.S. counsel for the Credit Parties, (ii) Maples and Calder, special Cayman Islands counsel for the Credit Parties, (iii) AKD, special Luxembourg counsel for the Credit Parties, (iv) Loyens & Loeff, special Netherlands counsel for the Administrative Agent and (v) White & Case LLP, special Hong Kong counsel for the Administrative Agent, in each case, in customary form, dated the Closing Date (and each Credit Party hereby instructs such counsel to deliver such opinions to the Agents and the Lenders).

(i) Existing Indebtedness. On the Closing Date, Holdings, the Borrowers and their other Subsidiaries shall have:

(i) Repayment. Repaid in full all of the Existing Indebtedness to the extent not previously repaid and terminated.

(ii) Termination. Terminated all commitments under the Existing Indebtedness, if any, to lend or make other extensions of credit thereunder.

(iii) Release of Liens. Delivered to the Administrative Agent payoff letters and all other documents or instruments necessary to release all Liens securing the Existing Indebtedness or other obligations of Holdings, LLC Subsidiary, the Borrowers and their other Subsidiaries thereunder being repaid on the Closing Date (except as provided in the Payoff Letter with respect to cash collateral provided to secure obligations owing to Bank of America, N.A. (or its affiliates) with respect to the existing letters of credit and cash management products described therein (the "**Payoff Cash**

Collateral"). Without limiting the foregoing, there shall have been delivered to the Administrative Agent (or provision for the prompt delivery thereof to the Administrative Agent reasonably acceptable thereto shall have been made) (A) proper termination statements (Form UCC-3 or the appropriate equivalent) for filing under the UCC or equivalent statute or regulation of each jurisdiction where a financing statement or application for registration (Form UCC-1 or the appropriate equivalent) was filed with respect to Holdings or any of its Subsidiaries in connection with the security interests created with respect to the Existing Indebtedness, (B) terminations or reassignments of any security interest in, or Lien on, any patents, trademarks, copyrights, or similar interests of Holdings or any of its Subsidiaries on which filings have been made and (C) terminations of all mortgages, leasehold mortgages, hypothecs and deeds of trust created with respect to property of Holdings or any of its Subsidiaries, in each case, to secure the obligations under the Existing Indebtedness, all of which shall be in form and substance reasonably satisfactory to the Administrative Agent.

(j) Second Lien Term Facility. (i) The Second Lien Credit Documents required by the terms of the Second Lien Credit Agreement shall have been duly executed and delivered by each Credit Party party thereto to the Second Lien Administrative Agent and shall be in full force and effect and (ii) the Second Lien Creditors shall have funded (or will fund substantially concurrently with the initial funding of the Loans) $65,000,000 of the Second Lien Term Loans pursuant thereto (net of fees and expenses if so elected by the Second Lien Administrative Agent).

(k) Intercreditor Agreement. On the Closing Date, the Intercreditor Agreement shall have been duly executed and delivered by each party thereto and shall be in full force and effect.

(l) Solvency. The Administrative Agent shall have received an executed copy of the Solvency Certificate.

(m) Fees and Expenses. The Borrowers shall have paid to the Lead Arrangers, the Administrative Agent, the Collateral Agent and the Lenders the fees payable to each such Person on the Closing Date referred to in Section 2.11(g). The Borrowers shall have paid all expenses required to be paid by the Borrowers to the Lead Arrangers, the Administrative Agent, the Collateral Agent and the Lenders for which reasonably detailed invoices have been presented at least two Business Days prior to the Closing Date (or such shorter period as may be agreed by the Borrowers). In each case, such amounts may be paid by being netted against the Second Lien Term Loans and/or the Term Loan.

(n) Insurance. The Administrative Agent shall have received evidence of insurance coverage in compliance with the terms of Section 5.5.

(o) "Know-Your-Customer", Etc. The Administrative Agent shall have received, at least three Business Days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act, in each case, to the extent requested of Holdings by the Lead Arrangers and the Lenders in writing (including by email) at least ten days prior to the Closing Date.

(p) [Reserved].

(q) Representations and Warranties. The Closing Date Acquisition Agreement Representations shall be true and correct on and as of the Closing Date and the Specified Representations shall be true and correct in all material respects on and as of the Closing Date, except in the case of any Specified Representation which expressly relates to a given date or period, in which case, such representation and warranty shall be true and correct in all material respects as of the respective

date or for the respective period, as the case may be; provided that to the extent that any of such representations and warranties are qualified by or subject to a materiality, "material adverse effect", "material adverse change" or similar term or qualification, (x) the definition thereof shall be a Material Adverse Effect for purposes of any such representations and warranties made or deemed made on, or as of, the Closing Date (or any date prior thereto) and (y) such representations and warranties shall be true in all respects.

(r) Collateral, Approval and Guarantee Requirements. Notwithstanding anything to the contrary in Section Sections 3.1(a), (b) or (f), (i) to the extent any Lien on, and/or security interest in, any Collateral is not or cannot be created and/or perfected on the Closing Date (other than the grant and perfection of security interests (A) in assets with respect to which a Lien may be perfected solely by the filing of a financing statement under the UCC or (B) in certificated Securities of Lux Holdco or a Borrower with respect to which a Lien may be perfected by the delivery of a stock certificate), then the provision of any such Collateral and any related Closing Date Foreign Collateral Document and security deliverables in connection therewith (or legal opinions in respect thereof) shall not constitute a condition precedent to the availability of the initial Loans on the Closing Date, but may instead be provided as promptly as practicable after the Closing Date and in any event within the period specified therefor, if any, in Section 5.22 and (ii) with respect to any corporate authorizations or any guarantees and security to be provided by any Foreign Subsidiary (after giving effect to the Closing Date Acquisition) that is required to become a Guarantor, if such authorizations, guarantees and security cannot be provided as a result of any requirement of applicable Laws on the Closing Date because the directors or managers (or equivalent) of such Foreign Subsidiary have not delivered such authorizations and/or have not approved the applicable guarantees and security, and the election or appointment of new directors, managers or officers to authorize such guarantees and security and deliver such authorizations has not taken place prior to the initial funding of the Loans on the Closing Date or such authorization or execution or delivery of any document is delayed due to time zone complications (such approvals, guarantees and security, collectively, the "**Delayed Approvals, Guarantees and Security**"), such elections or appointments and/or deliveries shall take place no later than 5:00 p.m., New York City time, on the Business Day immediately following the Closing Date as provided in Section 5.22 (or such later dates as may be agreed to in writing by the Administrative Agent in its sole discretion), but delivery of the Delayed Approvals, Guarantees and Security will not constitute a condition precedent under this Section 3.1 to the funding of the initial Loans on the Closing Date.

Each Lender and each Agent, by delivering its signature page to this Agreement and, if applicable, funding a Loan on the Closing Date, shall be deemed to have acknowledged receipt of, and consented to and approved, each Credit Document and each other document, agreement, instrument, certificate or opinion required to be approved by such Lender or such Agent, as the case may be, on the Closing Date.

3.2 **Conditions to Each Subsequent Credit Extension**.

(a) Conditions Precedent. The obligation of each Lender to make any Loan (other than pursuant to Section 2.3(g) or 2.4(d)), and the obligation of the Issuing Bank to issue any Letter of Credit, on any Credit Date (other than the Closing Date), are subject to the satisfaction, or waiver in accordance with Section 10.5, of only the following conditions precedent:

(i) Notice. The Administrative Agent and, if applicable, the Issuing Bank, shall have received a fully executed and delivered Funding Notice or Issuance Notice, as the case may be;

(ii) Revolving Credit Limit. Immediately after making the Credit Extensions requested on such Credit Date, the Total Utilization of Revolving Credit Commitments shall not exceed the Revolving Credit Limit then in effect;

(iii) Representations and Warranties. Subject to Section 2.25(c)(i) and (ii), if applicable, as of such Credit Date, the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects (except for those representations and warranties that are qualified by materiality, which shall be true and correct in all respects) on and as of that Credit Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except for those representations and warranties that are qualified by materiality, which shall have been true and correct in all respects) on and as of such earlier date; and

(iv) No Default or Event of Default. Subject to Section 2.25(c)(i), if applicable, as of such Credit Date, no event shall have occurred and be continuing or would result from the consummation of the applicable Credit Extension that would constitute a Default or an Event of Default.

In addition, with respect to the issuance of any Letter of Credit, the Issuing Bank shall have received all other information required by the applicable Issuance Notice, and such other documents or information as the Issuing Bank may reasonably require in connection with such issuance.

SECTION 4. REPRESENTATIONS AND WARRANTIES

To induce the Lenders, each Agent and the Issuing Bank to enter into this Agreement and to make each Credit Extension to be made thereby, Holdings, the Borrowers and the Restricted Subsidiaries represent and warrant to the Lenders, the Agents and the Issuing Bank, on the Closing Date and on each Credit Date (other than any Credit Date in respect of a Loan made pursuant to Section 2.3(g) or 2.4(d)), that the following statements are true and correct (it being understood and agreed that the representations and warranties made on the Closing Date are deemed to be made concurrently with the consummation of the Related Transactions):

4.1 Organization; Required Power and Authority; Qualification. Each of Holdings, the Borrowers and the Restricted Subsidiaries (a) is duly organized, incorporated, formed or registered, validly existing and in good standing (to the extent applicable) under the Laws of its jurisdiction of organization, incorporation, formation or registration other than (i) as a result of a transaction permitted under Section 6.8 or 6.9 and (ii) other than with respect to the Borrowers, in jurisdictions where the failure to be so qualified or in good standing (to the extent applicable) has not had, and could not be reasonably expected to have, a Material Adverse Effect, (b) has all requisite corporate (or equivalent) power and authority to own and operate its properties, to lease the property it operates as lessee, to carry on its business as now conducted and as proposed to be conducted, to enter into the Credit Documents to which it is a party and to carry out the transactions contemplated thereby, and (c) is qualified to do business and in good standing (to the extent applicable) in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing (to the extent applicable), either individually or in the aggregate, has not had, and could not be reasonably expected to have, a Material Adverse Effect.

4.2 Equity Interests and Ownership. The Equity Interests of the Borrowers and the Restricted Subsidiaries (other than LLC Subsidiary) have been duly authorized and validly issued and (to the extent required under the applicable law) are fully paid and non-assessable (in the case of Foreign Subsidiaries, to the extent such concepts are applicable thereto); provided, that in the case of stock options or other equity compensation awards, the requirements of this sentence shall be deemed satisfied if such stock options or other awards have been duly authorized. Except as set forth on Schedule 4.2 or with respect to LLC Subsidiary, as of the date hereof, there is no existing option, warrant, call, right, commitment or other agreement (including preemptive rights) to which any Borrower or any of the Restricted Subsidiaries is a party requiring, and there is no Equity Interest of any Borrower or any of the Restricted Subsidiaries outstanding which upon conversion or exchange would require, the issuance by any Borrower or any of the Restricted Subsidiaries of any additional Equity Interests of any Borrower or any of the Restricted Subsidiaries or other Securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase, Equity Interests of any Borrower or any of the Restricted Subsidiaries. Schedule 4.2 correctly sets forth the ownership interests of Lux Holdco, the Borrowers and the Restricted Subsidiaries (other than LLC Subsidiary) as of the Closing Date after giving effect to the Closing Date Acquisition Transactions. The organizational structure and capital structure of Holdings, LLC Subsidiary, the Borrowers and their other Subsidiaries, immediately after giving effect to Closing Date Acquisition Transactions, is as set forth on Schedule 4.2.

4.3 Due Authorization. Subject to Section 3.1(r), the execution, delivery and performance of the Credit Documents have been duly authorized by all necessary action on the part of each Credit Party that is a party thereto.

4.4 No Conflict. Subject to Section 3.1(r), the execution, delivery and performance by each Credit Party of the Credit Documents to which it is party and the consummation of the transactions contemplated by the Credit Documents do not and will not (a) violate any of the Organizational Documents of such Credit Party or otherwise require any approval of any stockholder, member or partner of such Credit Party, except for such approvals or consents which have been or will be obtained on or before the Closing Date; (b) violate any provision of any Law applicable to or otherwise binding on Holdings, any Borrower or any of the Restricted Subsidiaries, except to the extent such violation, either individually or in the aggregate, could not be reasonably expected to have a Material Adverse Effect; (c) result in or require the creation or imposition of any Lien upon any of the properties or assets of Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Liens created under any of the Credit Documents in favor of the Collateral Agent, on behalf of the Secured Parties, or Permitted Liens); or (d) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under, or otherwise require any approval or consent of any Person under, any Contractual Obligation of Holdings, any Borrower or any of the Restricted Subsidiaries, except to the extent any such conflict, breach or default, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, and except for such approvals or consents (i) which have been or will be obtained on or before the Closing Date or (ii) the failure of which to obtain, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

4.5 Third Party Consents. The execution, delivery and performance by the Credit Parties of the Credit Documents to which they are parties and the consummation of the transactions contemplated by the Credit Documents do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority or other third Person, except (a) such as have been obtained and are in full force and effect, (b) for filings and recordings with respect to the Collateral to be made or otherwise that

have been delivered to the Collateral Agent for filing and/or recordation and (c) those approvals, consents, registrations or other actions or notices, the failure of which to obtain or make could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.6 Binding Obligation. Each Credit Document has been duly executed and delivered by each Credit Party that is a party thereto and is the legally valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its respective terms, except as may be limited by Debtor Relief Laws, by the principle of good faith and fair dealing, or limiting creditors' rights generally or by equitable principles relating to enforceability.

4.7 Historical Financial Statements and Pro Forma Balance Sheet.

(a) The Historical Financial Statements (other than the unqualified audit opinion described in the definition thereof) were prepared in conformity with GAAP (in the case of the unaudited Historical Financial Statements, subject to the absence of year-end and audit adjustments and footnotes and other presentation items) and fairly present, in all material respects, the financial position, on a consolidated basis, of the Persons described in such financial statements as at the respective dates thereof and their consolidated income and cash flows for the periods covered thereby, except as indicated in any notes thereto.

(b) The pro forma estimated consolidated balance sheet of Holdings and its Restricted Subsidiaries as of June 30, 2017, was prepared in good faith, based on assumptions believed by Holdings to be reasonable as of the date of delivery thereof, and presents fairly in all material respects on a pro forma basis the estimated consolidated financial position of Holdings and the Restricted Subsidiaries for the period covered thereby.

4.8 Projections. On and as of the Closing Date, the Projections are based on good faith estimates and assumptions made by the management of Holdings; provided, the Projections are not to be viewed as facts and that actual results during the period or periods covered by the Projections may differ from such Projections and that the differences may be material; provided further, as of the Closing Date, management of Holdings believed that the Projections were reasonable and attainable.

4.9 No Material Adverse Change. Since December 31, 2016, no event or change has occurred that has caused or evidences, or could reasonably be expected to cause or evidence, either individually or in the aggregate, a Material Adverse Effect.

4.10 Adverse Proceedings. There are no Adverse Proceedings, either individually or in the aggregate, that could reasonably be expected to have a Material Adverse Effect. None of Holdings, any Borrower or any of the Restricted Subsidiaries is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any Governmental Authority, domestic or foreign, that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

4.11 Payment of Taxes. Except as otherwise permitted under Section 5.3 or, in respect of Taxes and Tax returns for periods prior to the Closing Date, as would not reasonably be expected to result in a Material Adverse Effect, all material Tax returns and reports of Holdings, the Borrowers and the Restricted Subsidiaries required to be filed by any of them have been timely filed or caused to be timely filed, and all Taxes shown on such Tax returns to be due and payable and all other material assessments, fees and other governmental charges upon Holdings, the Borrowers and the Restricted Subsidiaries and upon their respective properties, assets, income, businesses and franchises which are due and payable have been paid or caused to be duly and

timely paid when due and payable, except for those returns, reports, Taxes, assessments, fees and other governmental charges being actively contested by Holdings, any Borrower or any such Restricted Subsidiary in good faith and by appropriate proceedings and for which reserves in accordance with GAAP have been set aside on its books.

4.12 Title. Each of Holdings, the Borrowers and the Restricted Subsidiaries has (a) good, sufficient and legal title to (in the case of fee interests in real property), (b) valid leasehold interests in (in the case of leasehold interests in real or personal property), (c) valid licensed rights in (in the case of licensed interests in intellectual property), and (d) good title to (in the case of all other personal property), all of their respective properties and assets reflected in the most recent financial statements delivered pursuant to Section 5.1 (or, prior to the initial delivery thereof, the Historical Financial Statements), in each case except (i) for assets disposed of since the date of such financial statements in the ordinary course of business or as otherwise permitted under Section 6.9 or (ii) as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as permitted by this Agreement, all such properties and assets are free and clear of Liens.

4.13 Real Estate Assets. Set forth on Schedule 4.13 is a complete and correct list as of the Closing Date of (a) all Real Estate Assets, and (b) all leases or subleases with respect to each Real Estate Asset of any Credit Party, regardless of whether such Credit Party is the landlord or tenant (whether directly or as an assignee or successor in interest) under such lease or sublease. As of the Closing Date, each agreement listed in clause (b) of the immediately preceding sentence is in full force and effect and no Credit Party has knowledge of any default that has occurred and is continuing thereunder, and each such agreement constitutes the legally valid and binding obligation of each applicable Credit Party, enforceable against such Credit Party in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws relating to or limiting creditors' rights generally or by equitable principles, in each case, except where the consequences, direct or indirect, of such default or defaults, or the failure of such agreement to be in full force and effect or legally valid, binding and enforceable, if any, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

4.14 Environmental Matters. Except as could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, none of Holdings, any Borrower, any of the Restricted Subsidiaries, nor any of their respective Facilities or operations are subject to any outstanding written order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Hazardous Materials Activity. None of Holdings, any Borrower or any of the Restricted Subsidiaries has received any letter or request for information under Section 104 of the Comprehensive Environmental Response, Compensation, and Liability Act (42 USC. § 9604) or any comparable state Law, in each case, with respect to any occurrence, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. There are and, to each of Holdings', and their Restricted Subsidiaries' knowledge, have been, no conditions, occurrences, or Hazardous Materials Activities which could reasonably be expected to form the basis of an Environmental Claim against Holdings, any Borrower or any of the Restricted Subsidiaries that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Except as could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, none of Holdings, any Borrower or any of the Restricted Subsidiaries nor, to their knowledge, any predecessor of Holdings, any Borrower or any of the Restricted Subsidiaries has filed any notice under any Environmental Law indicating past or present treatment of Hazardous Materials at any Facility, and none of none of Holdings', any Borrower's or any of the Restricted Subsidiaries'

operations involves the generation, transportation, treatment, storage or disposal of hazardous waste, as defined under 40 C.F.R. Parts 260-270 or any state equivalent. Compliance with all current or reasonably foreseeable future requirements pursuant to or under Environmental Laws could not be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect. No event or condition has occurred or is occurring with respect to Holdings, any Borrower or any of the Restricted Subsidiaries relating to any Environmental Law, any Release of Hazardous Materials, or any Hazardous Materials Activity which either individually or in the aggregate has had, or could reasonably be expected to have, a Material Adverse Effect.

4.15 No Defaults.

(a) No Default or Event of Default exists.

(b) None of Holdings, any Borrower or any of the Restricted Subsidiaries is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its Contractual Obligations (other than the Credit Documents or any other documentation with respect to any Indebtedness), and no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default, except where the consequences, direct or indirect, of such default or defaults, if any, could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.16 Investment Company Regulation. None of Holdings, any Borrower or any of the Restricted Subsidiaries is an "investment company" required to be registered as such under (and as defined in) the Investment Company Act of 1940.

4.17 Margin Stock. None of Holdings, any Borrower or any of the Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of any Credit Extension made to or for the benefit of any Credit Party will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock or for any other purpose that, in any such case, violates the provisions of Regulation T, U or X of the Board of Governors, as in effect from time to time or any other regulation thereof or the Exchange Act.

4.18 Employee Matters. None of Holdings, any Borrower or any of the Restricted Subsidiaries is engaged in any unfair labor practice that, either individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. There is (a) no unfair labor practice complaint pending against Holdings, any Borrower or any of the Restricted Subsidiaries or, to the knowledge of Holdings or the Borrowers, threatened against any of them before the National Labor Relations Board, and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is pending against Holdings, any Borrower or any of the Restricted Subsidiaries or, to the knowledge of Holdings or the Borrowers, threatened against any of them, (b) no strike or work stoppage in existence or threatened involving Holdings, any Borrower or any of the Restricted Subsidiaries, (c) to the knowledge of Holdings or the Borrowers, no union representation question existing with respect to the employees of Holdings, any Borrower or any of the Restricted Subsidiaries and (d) to the knowledge of Holdings or the Borrowers, no union organization activity that is taking place, except, with respect to any matter specified in clause (a), (b), (c) or (d) above, either individually or in the aggregate, that could not reasonably be likely to give rise to a Material Adverse Effect.

4.19 Employee Benefit Plans. Except as could not reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect, (i) each Employee Benefit Plan and Foreign Pension Plan (and each related trust, insurance contract or fund) has been documented, funded and administered in compliance with all applicable Laws, including, without limitation, ERISA and the Code; (ii) the sponsor or adopting employer of each Employee Benefit Plan which is intended to qualify under Section 401(a) of the Code has received or timely applied for a favorable determination letter, or is entitled to rely on a favorable opinion letter, as applicable, from the IRS indicating that such Employee Benefit Plan is so qualified and nothing has occurred subsequent to the issuance of such determination letter or opinion letter which would cause such Employee Benefit Plan to lose its qualified status; (iii) no liability to the PBGC (other than required premium payments), the IRS, any Employee Benefit Plan or any Trust established under Title IV of ERISA has been or is expected to be incurred by any ERISA Party (other than contributions made to an Employee Benefit Plan or such Trust or expenses paid on their behalf, in each case in the ordinary course); (iv) no ERISA Event has occurred or is reasonably expected to occur; (v) the present value of the aggregate benefit liabilities under each Pension Plan (determined as of the end of the most recent plan year on the basis of the actuarial assumptions specified for funding purposes in the most recent actuarial valuation for such Pension Plan) did not exceed the aggregate current value of the assets of such Pension Plan; (vi) no ERISA Party is in "default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan; (vii) no ERISA Party has incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan; and (viii) the present value of the accrued benefit liabilities (whether or not vested) under each Foreign Pension Plan, determined as of the end of Holdings' and the Borrowers' most recently ended Fiscal Year for which audited financial statements are available on the basis of the actuarial assumptions described in Holdings' audited financial statements for such Fiscal Year, did not exceed the aggregate of (A) the current value of the assets of such Foreign Pension Plan allocable to such benefit liabilities and (B) the amount then reserved on Holdings' consolidated balance sheet in respect of such liabilities (and such amount reserved on Holdings' consolidated balance sheet does not constitute a material liability to Holdings and its Restricted Subsidiaries taken as a whole).

4.20 Certain Fees. Other than as described on Schedule 4.20, no broker's or finder's fee or commission will be payable by Holdings, any Borrower or any Restricted Subsidiary with respect to the transactions contemplated hereby except as payable to the Agents and the Lenders.

4.21 Solvency. On and as of the Closing Date, Holdings, the Borrowers and their Restricted Subsidiaries are, taken as a whole, Solvent.

4.22 Compliance with Laws.

(a) Generally. Holdings, the Borrowers and the Restricted Subsidiaries are in compliance with all applicable Laws in respect of the conduct of their business and the ownership of their property, except such non-compliance that, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) Anti-Terrorism Laws. None of Holdings, any Borrower or any of the Restricted Subsidiaries, their Affiliates or any of their respective agents acting or benefitting in any capacity in connection with the transactions contemplated by this Agreement is in violation in any material respect of any applicable Anti-Terrorism Law.

(c) AML Laws; Anti-Corruption Laws and Sanctions. Holdings and LLC Subsidiary have implemented and maintain in effect policies and procedures intended to ensure compliance by LLC Subsidiary, Holdings, its Subsidiaries and their respective directors, officers, employees and agents (in each such Person's capacity as such) with Anti-Corruption Laws, applicable

AML Laws and applicable Sanctions. None of (i) Holdings, LLC Subsidiary, any Borrower, any Subsidiary or any of their respective directors, officers, or employees, or any of their respective controlled Affiliates (in each case in such person's capacity as such), or (ii) to the knowledge of Holdings, LLC Subsidiary or any Borrower, any agent of the Borrowers, Holdings, LLC Subsidiary or any Subsidiary or other controlled Affiliate (in each such person's capacity as such) that will act in any capacity in connection with or benefit from the credit facility established hereby, (A) is a Sanctioned Person, or (B) is in violation of applicable AML Laws, Anti-Corruption Laws or Sanctions in any material respect. No use of proceeds of any Loan or Letter of Credit made under this Agreement or other transaction contemplated by this Agreement will cause a violation of AML Laws, Anti-Corruption Laws or applicable Sanctions by any Person participating in the transactions contemplated by this Agreement, whether as lender, borrower, guarantor, agent, or otherwise. Each of Holdings, LLC Subsidiary and the Borrowers represent that neither they nor any of the Restricted Subsidiaries, nor any of their parent companies or any Guarantor, or, to the knowledge of Holdings, LLC Subsidiary and the Borrowers, any other controlled or controlling Affiliate is engaged in or intends to engage in any dealings or transactions with, or for the benefit of, any Sanctioned Person, or with or in any Sanctioned Country, in violation of Sanctions in any material respect.

4.23 Disclosure. No representation or warranty of any Credit Party contained in any Credit Document or in any other documents, certificates or written statements furnished to any Agent or the Lenders by or on behalf of Holdings, any Borrower or any of the Restricted Subsidiaries for use in connection with the transactions contemplated hereby, taken as a whole and as modified by other information so furnished, contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein, taken as a whole and as modified by other information so furnished, not materially misleading in light of the circumstances in which the same were made; provided that with respect to projections and pro forma financial information contained in such materials, the Credit Parties represent only that such information was based upon good faith estimates and assumptions believed by Holdings and the Borrowers to be reasonable at the time made, it being recognized by the Agents and the Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results.

4.24 Collateral. Subject to Section 3.1(r) and Section 5.22 herein and Section 4.1 of the Pledge and Security Agreement, (i) when all appropriate notices are provided and/or filings or recordings are made in the appropriate offices as may be required under applicable Laws (which notices, filings or recordings shall be made to the extent required by any Collateral Document) and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent required by any Collateral Document), the security interest of the Collateral Agent in the Collateral will constitute a valid, perfected First Priority security interest in and continuing Lien on all of each Credit Party's right, title and interest in, to and under the Collateral.

4.25 Status as Senior Indebtedness. The Obligations constitute "Senior Indebtedness" and "Designated Senior Indebtedness" (or any comparable terms) under and as defined in the documentation governing any applicable contractually subordinated Junior Financing Documents.

4.26 Closing Date Acquisition Documents. Holdings and the Borrowers have delivered to the Administrative Agent complete and correct copies of each Closing Date Acquisition Document and of all material exhibits and schedules thereto, in each case as of the date hereof.

4.27 Intellectual Property; Licenses, Etc. Except as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, each of Holdings, each Borrower and each Restricted Subsidiary owns, licenses or possesses the right to use, all of the rights to intellectual property necessary for the operation of its business as currently conducted without conflict with the rights of any Person. None of Holdings, any Borrower or any Restricted Subsidiary, in the operation of their businesses as currently conducted, infringe upon any intellectual property rights held by any Person, except for such infringements, either individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the intellectual property owned by Holdings, any Borrower or any Restricted Subsidiary is pending or, to the knowledge of the Borrowers, threatened in writing against Holdings, any Borrower or any Restricted Subsidiary, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

4.28 Use of Proceeds. The proceeds of the Loans shall be used in a manner consistent with the uses set forth in Section 2.6.

4.29 Centre of Main Interests and Establishments. For the purposes of The Council of the European Union Regulation No. 848/2015 on Insolvency Proceedings (the "**2015 Regulation**"), (a) the centre of main interest (as that term is used in Article 2(4) of the 2015 Regulation) of each Foreign Credit Party and each Restricted Subsidiary thereof is situated in the jurisdiction under whose laws such Person is organized as at the date of this Agreement or, in the case of a Foreign Credit Party or a Restricted Subsidiary thereof that becomes a Credit Party or such a Restricted Subsidiary after the date of this Agreement, as at the date on which such Person becomes a Credit Party or Restricted Subsidiary; provided that at any time a Foreign Credit Party is organized under the laws of more than one jurisdiction, its centre of main interest is situated in either jurisdiction or both jurisdictions, (b) no Foreign Credit Party or such Restricted Subsidiary has an "establishment" (as that term is used Article 2(10) of the 2015 Regulation) in any other jurisdiction,(c) the central administration of each Foreign Credit Party solely organized under the laws of Luxembourg is located in Luxembourg, (d) the central administration of each Foreign Credit Party solely organized under the laws the Netherlands is located in the Netherlands, and (e) at any time a Foreign Credit Party is organized under the laws of more than one jurisdiction, its central administration is located in in either jurisdiction or both jurisdictions.

4.30 UK Pensions.

(a) No Credit Party organized under the laws of England and Wales or any Restricted Subsidiary thereof is or has been at any time an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pensions Schemes Act 1993), except, in each case, as could not reasonably be expected to result in a Material Adverse Effect.

(b) No Credit Party organized under the laws of England and Wales or any Restricted Subsidiary thereof is or has been at any time "connected" with or an "associate" of (as those terms are used in sections 38 and 43 of the Pensions Act 2004) such an employer, except, in each case, as could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5. AFFIRMATIVE COVENANTS

So long as any Commitment is in effect and until payment in full of all Obligations (other than Remaining Obligations) and cancellation, expiration or Cash Collateralization of all Letters of Credit, Holdings, each Borrower and each Restricted Subsidiary shall:

5.1 Financial Statements and Other Reports and Notices. Deliver to the Administrative Agent:

(a) Quarterly Financial Statements. Starting with the Fiscal Quarter ending September 30, 2017, within (x) sixty days after the Fiscal Quarter ending September 30, 2017 and (y) forty-five days after the end of each of the first three Fiscal Quarters of each Fiscal Year thereafter, the consolidated balance sheets of Holdings and its Restricted Subsidiaries as at the end of such Fiscal Quarter and the related consolidated statements of income and cash flows of Holdings and its Restricted Subsidiaries for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, setting forth in each case in comparative form (which may, with respect to periods prior to the Closing Date, be by reference to the consolidated financial statements of the Acquired Business or Seller 1) the corresponding figures for the corresponding periods of the previous Fiscal Year and the corresponding figures from the Financial Plan (if any) for the current Fiscal Year, all in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto; provided, (x) the preparation of such financial statements shall be subject to the requirements of the last sentence of the definition of "Subsidiary" and (y) the filing by Holdings of a Form 10-Q (or any successor or comparable form) with the Securities and Exchange Commission as at the end of and for any applicable Fiscal Quarter shall be deemed to satisfy the obligations under this Section 5.1(a) to deliver financial statements and a Narrative Report with respect to such Fiscal Quarter.

(b) Annual Financial Statements. Starting with the Fiscal Year ending December 31, 2017, within (x) one hundred twenty days after the end of the Fiscal Year ending December 31, 2017 and (y) one hundred five days after the end of each Fiscal Year thereafter, (i) the consolidated balance sheets of Holdings and its Restricted Subsidiaries as at the end of such Fiscal Year and the related consolidated statements of income, stockholders' equity and cash flows of Holdings and its Restricted Subsidiaries for such Fiscal Year, setting forth, in each case, in comparative form (which may, with respect to periods prior to the Closing Date, be by reference to the consolidated financial statements of the Acquired Business or Seller 1) the corresponding figures for the previous Fiscal Year and the corresponding figures from the Financial Plan for the Fiscal Year covered by such financial statements, in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto; and (ii) with respect to such consolidated financial statements a report thereon of KPMG LLP or other independent certified public accountants of recognized standing selected by Holdings and reasonably satisfactory to the Administrative Agent, which report shall be unqualified as to going concern and scope of audit (except for "going concern" qualifications pertaining to (i) impending debt maturities of Indebtedness under this Agreement, any Credit Agreement Refinancing Indebtedness, the Second Lien Credit Agreement, or any other Junior Financing Documents permitted hereunder occurring within 12 months of such audit or (ii) any potential inability to satisfy a financial covenant set forth herein or in any other agreement described in preceding clause (i) on a future date or in a future period), and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of Holdings and its Restricted Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated in conformity with GAAP applied on a basis consistent with prior years (except as otherwise disclosed in such financial

statements); provided, (x) the preparation of such financial statements shall be subject to the requirements of the last sentence of the definition of "Subsidiary and (y) the filing by Holdings of a Form 10-K (or any successor or comparable form) with the Securities and Exchange Commission as at the end of and for any applicable Fiscal Year shall be deemed to satisfy the obligations under this Section 5.1(b) to deliver financial statements and a Narrative Report with respect to such Fiscal Year.

(c) Compliance Certificate. (i) Together with each delivery of financial statements of Holdings and its Restricted Subsidiaries pursuant to Sections 5.1(a) and 5.1(b), a duly executed and completed Compliance Certificate, which shall include (x) a list of all Immaterial Subsidiaries that are not Guarantor Subsidiaries solely because they are Immaterial Subsidiaries and shall set forth in reasonable detail an estimate of the Consolidated Adjusted EBITDA and the amount of total consolidated assets, in each case, attributable to each such Immaterial Subsidiary at the end of such fiscal period and (y) a list of all Unrestricted Subsidiaries and (ii) whenever required to be delivered hereunder, a duly executed and completed Pro Forma Compliance Certificate.

(d) Statements of Reconciliation after Change in Accounting Principles. If, as a result of any change in accounting principles and policies from those used in the preparation of the Historical Financial Statements, the consolidated financial statements of Holdings and its Restricted Subsidiaries delivered pursuant to Section 5.1(a) or 5.1(b) will differ in any material respect from the consolidated financial statements that would have been delivered pursuant to such subdivisions had no such change in accounting principles and policies been made, then, together with the first delivery of such financial statements after such change, one or more statements of reconciliation for all such prior financial statements in form and substance satisfactory to the Administrative Agent.

(e) Accountants' Report. Promptly upon receipt thereof, copies of all final management letters submitted by the independent certified public accountants of Holdings referred to in Section 5.1(b) in connection with each annual, interim or special audit or review of any type of the financial statements or related internal control systems of Holdings and its Restricted Subsidiaries made by such accountants.

(f) Financial Plan. No later than forty-five days after the beginning of each Fiscal Year, starting with the 2018 Fiscal Year, a consolidated plan and financial forecast for such Fiscal Year (such plan and forecast, together with the equivalent plan or budget for the Fiscal Year in which the Closing Date occurs, the "**Financial Plan**"), including (i) a forecasted consolidated balance sheet and forecasted consolidated statements of income and cash flows of Holdings and its Restricted Subsidiaries for each such Fiscal Year and an explanation of the assumptions on which such forecasts are based and (ii) forecasted consolidated statements of income and cash flows of Holdings and its Restricted Subsidiaries for each Fiscal Quarter of such Fiscal Year, together with an explanation of the assumptions on which such forecasts are based.

(g) Annual Insurance Report. By the time of delivery of the financial statements described in Section 5.1(b) for each Fiscal Year, a certificate from Borrower's insurance broker(s) in form reasonably satisfactory to the Administrative Agent outlining all material insurance coverage maintained as of the date of such certificate by Holdings and its Restricted Subsidiaries.

(h) Notice of Default and Material Adverse Effect. Promptly upon any officer of Holdings or any Borrower obtaining knowledge (i) of any Default or Event of Default; or (ii) of the occurrence of any event or change that has caused or evidences or could reasonably be expected to cause or evidence, either individually or in the aggregate, a Material Adverse Effect as determined by an Authorized Officer of Holdings using the exercise of reasonable business judgment, a certificate of its Authorized Officer specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default, Default, default, event or condition, and what action the Borrowers have taken, are taking and propose to take with respect thereto.

(i) Notice of Litigation. Promptly upon any officer of Holdings or any Borrower obtaining knowledge of the institution of any material Adverse Proceeding not previously disclosed in writing by the Borrowers to the Lenders.

(j) Notice of ERISA Events, Etc. (i) Promptly upon (and no later than 15 days after) any officer of Holdings or any Borrower becoming aware (A) of the occurrence of any ERISA Event, a written notice specifying the nature thereof, what action Holdings, any Borrower or any of the Restricted Subsidiaries or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the PBGC with respect thereto; (B) (x) that a Pension Plan is reasonably expected to be terminated, if such termination could reasonably be expected to result in a Material Adverse Effect or (y) that an ERISA Party has received notice that a Multiemployer Plan is reasonably expected to be terminated; or (C) that Holdings and its Restricted Subsidiaries taken as a whole are reasonably expected to incur a liability outside of the ordinary course with respect to any Employee Benefit Plan or Foreign Pension Plan that could reasonably be expected to result in a Material Adverse Effect; and (ii) promptly upon (and no later than 15 days after) the Administrative Agent's reasonable request, copies of (X) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by Holdings, any Borrower or any of the Restricted Subsidiaries with the U.S. Department of Labor with respect to each Pension Plan sponsored, maintained or contributed to by Holdings, any Borrower or any of the Restricted Subsidiaries; and (Y) any material notices with respect to any Pension Plan, Multiemployer Plan or Foreign Pension Plan received by Holdings, any Borrower or any of the Restricted Subsidiaries or any of their respective ERISA Affiliates from any government agency and all notices received by Holdings, any Borrower or any of the Restricted Subsidiaries or any of their respective ERISA Affiliates from a Multiemployer Plan sponsor, in each case concerning an ERISA Event.

(k) Notice of Change in Board of Directors. At any time after a Qualified IPO, with reasonable promptness, written notice of any change in the Board of Directors of Holdings or any Borrower; provided, the filing by Holdings or any Borrower, as applicable, of a Form 10-K or Form 10- Q (or any successor or comparable forms) with the Securities and Exchange Commission (or any successor thereto) as at the end of and for any applicable Fiscal Year or Fiscal Quarter containing such information shall be deemed to satisfy the obligations under this Section 5.1(k).

(l) Notices Regarding Other Indebtedness. (i) Reasonably practicably prior to the execution or effectiveness thereof, drafts of any amendment, modification, consent or waiver in respect of any Second Lien Credit Documents or any Junior Financing Documents to the extent any such amendment, modification, consent or waiver requires (x) the consent of the Administrative Agent or the Required Lenders or (y) a corresponding amendment, modification, consent or waiver under this Agreement or any other Credit Document, in each case, under the terms of the Intercreditor Agreement or the applicable intercreditor or subordination agreement governing such Junior Financing (and fully executed copies of same promptly following the execution and delivery thereof), (ii) promptly after execution or effectiveness thereof, copies of any amendment, modification, consent or waiver in respect of (A) the Second Lien Credit Documents or (B) such Junior Financing with an outstanding principal amount in excess of $10,000,000 to the extent any such amendment, modification, consent or waiver does not requires the consent of the Administrative Agent or a corresponding amendment, modification, consent or waiver under this Agreement or any other Credit Document under the terms of the applicable intercreditor or subordination agreement governing such Junior Financing and (iii) promptly upon receipt thereof, copies of each written notice of default or event of default received by Holdings, any Borrower or any of the Restricted Subsidiaries with respect to the Second Lien Term Facility and any other Indebtedness of Holdings or any of its Restricted Subsidiaries with an outstanding principal amount in excess of $10,000,000.

(m) Environmental Notices, Etc.

(i) Audits, Etc. Promptly following receipt thereof, copies of all environmental audits, investigations, analyses and reports of any kind or character, whether prepared by personnel of Holdings, any Borrower or any of the Restricted Subsidiaries or by independent consultants, Governmental Authorities or any other Persons, with respect to environmental matters at any Facility or which relate to any environmental liabilities of Holdings, LLC Subsidiary, any Borrower or any of the Restricted Subsidiaries which, in any such case, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect;

(ii) Releases, Etc. Promptly upon the occurrence thereof, written notice describing in reasonable detail (A) any Release required to be reported to any Governmental Authority under any applicable Environmental Laws which, in any such case, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, (B) any remedial action taken by Holdings, any Borrower or any Restricted Subsidiary in response to (1) any Hazardous Materials Activities the existence of which could reasonably be expected to result in one or more Environmental Claims having, either individually or in the aggregate, a Material Adverse Effect, or (2) any Environmental Claims that, individually or in the aggregate, could reasonably be expected to have Material Adverse Effect, and (C) Holdings' or any Borrower's discovery of any occurrence or condition on any real property adjoining of any Facility that could reasonably be expected to cause such Facility or any part thereof to be subject to any restrictions on the ownership, occupancy, transferability or use thereof under any Environmental Laws and which restrictions, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect;

(iii) Claims, Etc. Promptly following the sending or receipt thereof by Holdings, any Borrower or any of the Restricted Subsidiaries, a copy of any and all written communications with respect to (A) any Environmental Claims that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect and (B) any Release required to be reported to any Governmental Authority that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect;

(iv) Acquisitions, Etc. Prompt written notice describing in reasonable detail (A) any proposed acquisition of Equity Interests, assets, or property by Holdings, any Borrower or any of the Restricted Subsidiaries that could reasonably be expected to (1) expose Holdings, any Borrower or any of the Restricted Subsidiaries to, or result in, Environmental Claims that could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect or (2) affect the ability of Holdings, any Borrower or any of the Restricted Subsidiaries to maintain in full force and effect all Governmental Authorizations required under any Environmental Laws for their respective operations other than as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect and (B) any proposed action to be taken by Holdings, any Borrower or any of the Restricted Subsidiaries to modify current operations in a manner that could reasonably be expected to subject Holdings, any Borrower or any of the Restricted Subsidiaries to any additional obligations or requirements under any Environmental Laws which obligations, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; and

(v) Other Documents. With reasonable promptness, such other documents and information as from time to time may be reasonably requested by the Administrative Agent in relation to any matters disclosed pursuant to this Section 5.1(m).

(n) Notice Re: OFAC, Sanctions, Etc. Notify the Administrative Agent if (i) any officer of Holdings, LLC Subsidiary or any Borrower has knowledge that Holdings, any Borrower or any of the Restricted Subsidiaries is listed on the OFAC Lists or is or becomes a Sanctioned Person, or (ii) Holdings, any Borrower or any of the Restricted Subsidiaries is convicted on, pleads *nolo contendere* to, is indicted on, or is arraigned and held over on, charges involving money laundering or predicate crimes to money laundering.

(o) Certification of Public Information. Holdings, LLC Subsidiary, the Borrowers and each Lender acknowledge that certain of the Lenders may be Public Lenders and, if documents or notices required to be delivered pursuant to this Section 5.1 or otherwise are being distributed through the Platform, any document or notice that Holdings or any Borrower has indicated contains Non-Public Information shall not be posted on that portion of the Platform designated for such Public Lenders. Each of Holdings and each Borrower, at the request of the Administrative Agent, agrees to clearly designate information provided to the Administrative Agent by or on behalf of Holdings or such Borrower which is suitable to make available to Public Lenders. If Holdings or any Borrower has not indicated whether a document or notice delivered pursuant to this Section 5.1 contains Non-Public Information, the Administrative Agent reserves the right to post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive material Non-Public Information with respect to Holdings, its Restricted Subsidiaries and any of the Securities.

(p) Collateral Schedules. At the time of delivery of annual financial statements pursuant to Section 5.1(b), deliver to the Administrative Agent and the Collateral Agent a certificate of an Authorized Officer of Holdings setting forth the information required supplementing each schedule referred to in Section 3 of the Pledge and Security Agreement as necessary to ensure that such schedule is accurate as of the date of the delivery of such certificate or confirming that there has been no change in such information since the later of the Closing Date and the date of the most recent certificate delivered pursuant to this subsection. To the extent, if any, such supplement discloses (i) any application(s) for registration of any intellectual property before the United States Patent and Trademark Office or the United States Copyright Office or (ii) any intellectual property registered with the United States Patent and Trademark Office or the United States Copyright Office, in either case, that has not been previously disclosed on Schedule 3.2 to the Pledge and Security Agreement, within five Business Days (or such longer period as is acceptable to the Administrative Agent in its sole discretion) after the delivery of any such supplement the applicable Credit Party shall additionally execute and deliver to the Collateral Agent at such Credit Party's expense an Intellectual Property Security Agreement substantially in the form of Exhibit B to the Pledge and Security Agreement with respect to such intellectual property (other than any such intellectual property that is an Excluded Asset).

(q) Other Information. (i) Solely after the occurrence of a Qualified IPO, promptly upon their becoming available, copies of (A) all financial statements, reports, notices and proxy statements sent or made available generally by Holdings or LLC Subsidiary to its security holders acting in such capacity or by any Restricted Subsidiary to its security holders other than Holdings or another Restricted Subsidiary, (B) all regular and periodic reports and all registration statements and prospectuses, if any, filed by Holdings, any Borrower or any of the Restricted Subsidiaries with any securities exchange or with the Securities and Exchange Commission or any other Governmental Authority or private regulatory authority, and (C) all press releases and other statements made available

generally by Holdings, any Borrower or any of the Restricted Subsidiaries to the public concerning material developments in the business of Holdings, any Borrower or any of the Restricted Subsidiaries, and (ii) such other information and data with respect to Holdings, any Borrower or any of the Restricted Subsidiaries as from time to time may be reasonably requested by the Administrative Agent or any Lender (through the Administrative Agent).

5.2 Existence. Except as otherwise permitted under Section 6.8 or 6.9, at all times preserve and keep in full force and effect its existence and all rights and franchises, licenses and permits material to its business; provided, Restricted Subsidiaries (other than any Borrower, LLC Subsidiary or Lux Holdco) shall not be required to preserve any such existence, and the Borrowers and the Restricted Subsidiaries shall not be required to preserve any such, right or franchise, licenses and permits if (x) Holdings shall determine that the preservation thereof is no longer desirable in the conduct of the business of such Person, and (y) that the loss thereof could not reasonably be expected to, either individually or in the aggregate, have a Material Adverse Effect.

5.3 Payment of Taxes and Claims. Pay all applicable Taxes, except, with respect to Taxes in respect of periods prior to the Closing Date, as would not reasonably be expected to result in a Material Adverse Effect, imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrues thereon, and all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by applicable Law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided, no such Tax or claim need be paid if it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as (a) reserves or other appropriate provisions, as shall be required in conformity with GAAP shall have been made therefor, and in the case of any Tax or claim that has or may become a Lien against any of the Collateral, such contest proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax or claim or (b) the failure to so pay would not reasonably be expected, either individually or in the aggregate, to constitute a Material Adverse Effect.

5.4 Maintenance of Properties. Maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear excepted, all properties used or useful in the business of Holdings, the Borrowers and the Restricted Subsidiaries and from time to time will make or cause to be made all appropriate repairs, renewals and replacements thereof, except, in each case, where the failure to do so could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

5.5 Insurance. Maintain or cause to be maintained, with financially sound and reputable insurers, such liability insurance, property insurance, business interruption insurance and casualty insurance (including, as applicable, Flood Insurance) with respect to liabilities, losses or damage in respect of the assets, properties and businesses of Holdings, the Borrowers and the Restricted Subsidiaries as may customarily be carried or maintained under similar circumstances by similarly situated Persons engaged in similar businesses (and operating in similar locations), in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons which the Borrowers believe (in the good faith judgment of management of the Borrowers) is reasonable and prudent in light of the size and nature of its business). Without limiting the generality of the foregoing, Holdings will maintain or cause to be maintained replacement value casualty insurance on the Collateral under such policies of insurance, with such insurance companies, in such amounts, with such deductibles, and covering such risks as are at all times carried or maintained under similar circumstances by similarly situated Persons engaged in similar businesses which the

Borrowers believe (in the good faith judgment of management of the Borrowers) is reasonable and prudent in light of the size and nature of its business). Each such policy of property and/or liability insurance maintained in the United States shall (i) in the case of general liability insurance policies, name the Collateral Agent, on behalf of the Secured Parties, as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty insurance policy, contain a lender loss payable clause or endorsement, reasonably satisfactory in form and substance to the Collateral Agent, that names the Collateral Agent, on behalf of the Secured Parties, as the lender loss payee thereunder for any covered loss and provides for at least ten days' (or such lesser period as is reasonably acceptable to the Collateral Agent) prior written notice to the Collateral Agent of any modification or cancellation of such policy. If at any time the area in which any improved Mortgaged Property is located is designated as a Special Flood Hazard Area, the Borrowers or the applicable Restricted Subsidiary shall obtain Flood Insurance.

5.6 Books and Records. Keep proper books of record and accounts in which full, true and correct entries in conformity in all material respects with GAAP shall be made of all material dealings and transactions in relation to its business and activities.

5.7 Inspections. Permit each of the Administrative Agent, any Lender (through the Administrative Agent) and any authorized representatives designated by the Administrative Agent to visit and inspect any of the properties of Holdings, the Borrowers and the Restricted Subsidiaries, to inspect, copy and take extracts from its and their financial and accounting records, and to discuss its and their affairs, finances and accounts with its and their officers and independent public accountants, all upon reasonable notice and at such reasonable times during normal business hours and as often as may reasonably be requested and, solely with respect to the Administrative Agent and any authorized representatives designated by it, at the Borrowers' expense; provided, so long as no Event of Default has occurred and is continuing, the Borrowers shall only be obligated to reimburse the Administrative Agent and any such authorized representative for the expenses of one such visit and inspection per calendar year. The Administrative Agent and the Lenders shall give Holdings the opportunity to participate in any discussions with Holdings' independent public accountants. Notwithstanding anything to the contrary in this Section 5.7 or elsewhere in any Credit Document, none of Holdings, any Borrower or any of the Restricted Subsidiaries will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that in Holding's good faith judgment constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which in Holding's good faith judgment disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement or (iii) that in Holding's good faith judgment is subject to attorney client or similar privilege or constitutes attorney work product.

5.8 Lenders Calls. (a) Within 120 days after the end of each Fiscal Year, participate in a call with the Administrative Agent and the Lenders at such time as may be agreed to by the Borrower Representative and the Administrative Agent (if requested by the Administrative Agent) and (b) upon the reasonable request of the Administrative Agent, participate in a call with the Administrative Agent and the Lenders once during each Fiscal Quarter at such time as may be agreed to by the Borrower Representative and the Administrative Agent.

5.9 Compliance with Laws.

(a) Generally. Comply with the requirements of all applicable Laws (including all Environmental Laws), except for any noncompliance which could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(b) Anti-Terrorism Laws. Comply in all material respects with all Anti-Terrorism Laws, AML Laws and applicable Sanctions applicable thereto.

(c) Anti-Corruption Laws, AML Laws and Sanctions. Maintain in effect policies and procedures intended to ensure compliance by Holdings, its Restricted Subsidiaries and their respective directors, officers, employees and agents (in such Person's capacity as such) with Anti-Corruption Laws, applicable AML Laws and applicable Sanctions.

5.10 Environmental. Promptly take any and all actions necessary to (a) cure any violation of applicable Environmental Laws by such Person or its Restricted Subsidiaries that could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, and (b) make an appropriate response to any Environmental Claim against such Person or any of its Restricted Subsidiaries and discharge any obligations it may have to any Person thereunder where failure to do so could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

5.11 Subsidiaries. Within 45 days (or such longer period as is acceptable to the Administrative Agent) after the date on which after the Closing Date any Person (for the avoidance of doubt, other than LLC Subsidiary) becomes, directly or indirectly, a Restricted Subsidiary of Holdings, the Borrowers shall:

(a) Notice to Administrative Agent. Promptly send to the Administrative Agent written notice setting forth with respect to such Person (x) the date on which such Person became a Restricted Subsidiary of Holdings and (y) all of the data required to be set forth in Schedules 4.1 and 4.2 with respect to all Restricted Subsidiaries of Holdings, and such written notice shall be deemed to supplement Schedules 4.1 and 4.2 for all purposes hereof;

(b) Counterpart Agreement. With respect to each such Subsidiary (other than an Excluded Subsidiary), cause such Restricted Subsidiary (i) to become a Guarantor hereunder by executing and delivering to the Administrative Agent and the Collateral Agent a Counterpart Agreement and any other comparable agreement in respect of the Credit Documents, (ii) to become a "Grantor" or to otherwise grant a lien under appropriate Collateral Documents or such other documents as are reasonably satisfactory to grant to, and perfect in favor of, the Collateral Agent, for the benefit of the Secured Parties, a Lien on substantially all property (other than Excluded Assets) of such Restricted Subsidiary as security for the Obligations, unless the Administrative Agent shall have reasonably determined that the cost of compliance by such Restricted Subsidiary with this Section 5.11(b)(ii) is greater than the value of the security to be afforded thereby and (iii) to become a party to the Intercreditor Agreement;

(c) Corporate Documents. With respect to each such Subsidiary (other than an Excluded Subsidiary), take all such actions and execute and deliver, or cause to be executed and delivered, all such applicable documents, instruments, agreements, and certificates as are similar to those described in Section 3.1(b)(i) through (iv);

(d) Collateral Documents.

(i) With respect to each such Subsidiary (other than an Excluded Subsidiary), deliver all such applicable documents, instruments, agreements, and certificates as are similar to those described in Section 3.1(f) and to the extent applicable,

Section 5.12 (with respect to any Material Real Estate Assets located in the United States acquired by a Credit Party other than Holdings or LLC Subsidiary), and take all of the actions referred to in Section 3.1(f) (and such other actions to remove restrictions on transfers of Collateral, if any, that exist in such Subsidiary's Organizational Documents), in each case, necessary to grant and to perfect a First Priority Lien in favor of the Collateral Agent, for the benefit of the Secured Parties, under the applicable Collateral Documents as are reasonably satisfactory to grant to, and perfect in favor of, the Collateral Agent, for the benefit of the Secured Parties, a Lien on substantially all property (other than Excluded Assets) of such Restricted Subsidiary (including any Material Real Estate Assets) as security for the Obligations, as applicable, and in the Equity Interests (other than Excluded Assets) of such Restricted Subsidiary and to the extent applicable, take all of the other actions referred to in Section 5.12 with respect to any Material Real Estate Assets, (i) except as otherwise provided in Section 5.11(e) or (ii) unless the Administrative Agent shall have reasonably determined that the cost of compliance by such Restricted Subsidiary with this Section 5.11(d) is greater than the value of the security to be afforded thereby; provided, the Borrowers shall have (A) forty- five days (or such longer period as is acceptable to the Administrative Agent in its sole reasonable discretion) after the date on which any such Person becomes a Restricted Subsidiary of Holdings, to deliver documents of the type referred to in Section 3.1(f), and the applicable Collateral Documents and (B) ninety days (or such longer period as is acceptable to the Administrative Agent in its sole reasonable discretion) after the date on which any Person becomes a Credit Party and owns in fee a Material Real Estate Asset, to deliver documents of the type referred to in Section 5.12 or customary Foreign Collateral Documents with respect thereto necessary or appropriate to perfect a security interest therein under the law of the jurisdiction thereof; provided, further, that notwithstanding the foregoing, no Domestic Subsidiary will be required to enter into any Foreign Collateral Documents governed by the laws of a jurisdiction in which no then existing Credit Party is organized; and

(ii) notwithstanding anything to the contrary in preceding clause (d)(i), (A) no Credit Party shall be required to obtain control agreements with respect to any deposit accounts or securities accounts and (B) the Credit Parties shall not be required, nor shall the Collateral Agent be authorized to take, any action in any jurisdiction outside of the United States (other than a Qualified Jurisdiction) to create or perfect any security interest with respect to any assets located outside of the United States (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any jurisdiction outside the United States (other than a Qualified Jurisdiction)); and

(e) Excluded Tax Subsidiaries. With respect to each Restricted Subsidiary that is a first-tier Excluded Tax Subsidiary of a Credit Party, the applicable Credit Party shall deliver all such applicable documents, instruments, agreements, and certificates as are necessary, to grant and to perfect a First Priority Lien in favor of the Collateral Agent, for the benefit of the Secured Parties, under the Pledge and Security Agreement (but subject to any limitations sets forth therein) in 65% of each class of the Equity Interests of such first-tier Excluded Tax Subsidiary entitled to vote (within the meaning of Treas. Reg. Sec. 1.956-2(c)(2)) and 100% of each class of the Equity Interests not entitled to vote (within the meaning of Treas. Reg. Sec. 1.956-2(c)(2)) of such first-tier Excluded Tax Subsidiary.

5.12 Material Real Estate Assets.

(a) With respect to any Material Real Estate Asset located in the United States acquired by a Credit Party (other than Holdings or LLC Subsidiary) after the Closing Date, or any Real Estate Asset located in the United States of a Credit Party (other than Holdings or LLC Subsidiary) that becomes a Material Real Estate Asset after the Closing Date (in each case, for the avoidance of doubt, other than an Excluded Asset), within 90 days of the acquisition thereof or the date it becomes such a Material Real Estate Asset (or, in either case, such later date as may be agreed by the Administrative Agent in its sole reasonable discretion), the Borrowers or the applicable Guarantor Subsidiary shall execute and/or deliver, or cause to be executed and/or delivered, to the Administrative Agent the following, each in form and substance reasonably satisfactory to the Administrative Agent:

(i) If and to the extent an appraisal is required under FIRREA, an appraisal complying with FIRREA stating the then current fair market value of such Mortgaged Property;

(ii) a fully executed and acknowledged Mortgage in form suitable for filing or recording in all filing or recording offices as are required by law to create a valid and enforceable First Priority Lien (subject only to Permitted Liens) on the Mortgaged Property described therein in favor of the Collateral Agent;

(iii) a Title Policy, insuring that the Mortgage is a valid and enforceable First Priority Lien on the Mortgaged Property, free and clear of all defects, encumbrances and Liens other than Permitted Liens;

(iv) at the Administrative Agent's reasonable request, (A) a then current A.L.T.A. survey in respect of such Mortgaged Property, certified to the Administrative Agent by a licensed surveyor, or (B) an existing A.L.T.A. survey with a "no change" affidavit sufficient to allow the issuer of the Title Policy to issue such policy without a survey exception;

(v) (A) a completed "Life of Loan" standard flood hazard determination form as to any improved Mortgaged Property, (B) if the improvements located on a Mortgaged Property are located in a Special Flood Hazard Area, a notification to the Borrowers (a "**Flood Notice**"), including (if applicable) that flood insurance coverage under the NFIP is not available because the community in which the Mortgaged Property is located does not participate in the NFIP, and (C) if the Flood Notice is required to be given (x) documentation evidencing the Borrowers' receipt of the Flood Notice (e.g., a countersigned Flood Notice) and (y) evidence of Flood Insurance as required by Section 5.5;

(vi) at the Administrative Agent's reasonable request, (A) a PZR Zoning Report, or equivalent zoning report or municipal zoning letter or (B) a zoning endorsement to the Title Policy;

(vii) If reasonably requested by the Collateral Agent, an opinion of local counsel in each state in which such Mortgaged Property is located with respect to the enforceability of the form of Mortgage to be recorded in such state and such other matters as are customary; and

(viii) at the Administrative Agent's reasonable request, an environmental site assessment prepared by a qualified firm reasonably acceptable to the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent.

(b) In addition to the obligations set forth in Section 5.12(a), within thirty (30) days (or such longer period as is acceptable to the Administrative Agent) after written notice from the Administrative Agent to the Borrower Representative that any Mortgaged Property located in the United States acquired by a Credit Party (other than Holdings or LLC Subsidiary) which was not previously located in an area designated as a Special Flood Hazard Area has been redesignated as a Special Flood Hazard Area, the Credit Parties shall satisfy the Flood Insurance requirements of Section 5.5.

(c) At any time if an Event of Default shall have occurred and be continuing, the Administrative Agent may, or may require the Borrowers to, in either case, at the Borrowers' expense, obtain appraisals in form and substance and from appraisers reasonably satisfactory to the Administrative Agent stating the then current fair market value of all or any portion of the personal property of any Credit Party and the fair market value or such other value as determined by the Administrative Agent (for example, replacement cost for purposes of Flood Insurance) of any Material Real Estate Asset of any Credit Party.

5.13 Further Assurances. At any time or from time to time upon the request of the Administrative Agent, each Credit Party will, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as the Administrative Agent or the Collateral Agent may reasonably request in order to effect fully the purposes of the Credit Documents. In furtherance and not in limitation of the foregoing, each Credit Party shall take such actions as the Administrative Agent or the Collateral Agent may reasonably request from time to time to ensure that the Obligations are guaranteed by the Guarantors and are secured by substantially all of the assets of the Credit Parties and all of the outstanding Equity Interests of the Borrowers', LLC Subsidiary's and Holdings' Subsidiaries owned directly by a Credit Party (in each case other than Excluded Assets and otherwise subject to the limitations contained in the Credit Documents with respect thereto).

5.14 [Reserved].

5.15 Unrestricted Subsidiaries.

(a) The Borrowers may at any time after the Closing Date designate any Subsidiary as an Unrestricted Subsidiary, or designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided:

(i) immediately before and after such designation, no Event of Default shall have occurred and be continuing or result therefrom;

(ii) no Unrestricted Subsidiary shall own any Equity Interests in Holdings, any Borrower or any Restricted Subsidiary;

(iii) (x) no Unrestricted Subsidiary shall hold any Indebtedness of, or any Lien on any property of Holdings, any Borrower or any of the Restricted Subsidiaries and (y) none of Holdings, any Borrower nor any of the Restricted Subsidiaries shall at any time be directly or indirectly liable for any Indebtedness of any Unrestricted Subsidiary;

(iv) no Subsidiary may be designated as an Unrestricted Subsidiary or continue as an Unrestricted Subsidiary if it is a "restricted subsidiary" for purposes of the Second Lien Term Facility Indebtedness, any other Junior Financing or any other Indebtedness of the Borrowers or the Restricted Subsidiaries outstanding at such time with an outstanding principal amount in excess of $5,000,000 (to the extent such other Indebtedness has comparable provisions for the designation of Unrestricted Subsidiaries); and

(v) no Restricted Subsidiary may be designated an Unrestricted Subsidiary (A) if it was previously designated an Unrestricted Subsidiary or (B) if it owns material intellectual property utilized in the business of the Credit Parties and their Restricted Subsidiaries.

(b) The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence or making, as applicable, at the time of designation of any then-existing Investment, Indebtedness or Liens of such Subsidiary, as applicable, existing at such time; provided that upon the designation of any Unrestricted Subsidiary as a Restricted Subsidiary, Holdings shall be deemed to continue to have an Investment in such resulting Restricted Subsidiary in an amount (if positive) equal to (i) Holdings' Investment in such Restricted Subsidiary at the time of designation, less (ii) the portion of the fair market value (as reasonably determined by Holdings) of the net assets of such Restricted Subsidiary attributable to Holdings' or its Restricted Subsidiary's (as applicable) Investment therein (as reasonably estimated by Holdings).

(c) The designation of any Subsidiary as an Unrestricted Subsidiary shall (i) constitute an Investment by Holdings (or its applicable Restricted Subsidiary) therein at the date of designation in an amount equal to the fair market value (as reasonably determined by Holdings) of the net assets of such Subsidiary attributable to Holdings' or its Restricted Subsidiary's (as applicable) Investment therein (as reasonably estimated by Holdings) and (ii) be permitted to the extent such Investment is permitted under Section 6.6. Neither Holdings nor any Restricted Subsidiary may contribute or otherwise sell or transfer to any Unrestricted Subsidiary any material intellectual property utilized in the business of the Credit Parties and their Restricted Subsidiaries.

5.16 UK Pensions. Ensure that no Credit Party organized under the laws of England or Wales or any Restricted Subsidiary thereof shall become an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or "connected" with or an "associate" of (as those terms are used in sections 38 or 43 of the Pensions Act 2004) such an employer, except, in each case, as could not reasonably be expected to result in a Material Adverse Effect.

5.17 Syndication Cooperation. At any time on and after the Closing Date and ending on the earlier of (a) a "Successful First Lien Syndication" (as defined in the Fee Letter) and (b) the date that is ninety days after the Closing Date (such earlier date, the "**Syndication Date**"), Holdings and the Borrowers shall (i) perform the syndication-related actions described in Sections 3 and 4 of the Commitment Letter in accordance with the terms thereof and (ii) agree to enter into any amendment hereto or other appropriate document or agreement necessary to implement any of the "First Lien Flex Provisions" (under and as defined in the Fee Letter) described in the Fee Letter in accordance with the terms of the Fee Letter (any such amendment, a "**Syndication Amendment**").

5.18 Use of Proceeds. The Borrowers shall use the proceeds of any Credit Extension, whether directly or indirectly, in a manner consistent with the uses set forth in Section 2.6.

5.19 [Reserved].

5.20 Centre of Main Interests and Establishments. For purposes of the 2000 Regulation and the 2015 Regulation, each Foreign Credit Party shall, and shall cause each Restricted Subsidiary thereof to, ensure that its centre of main interest (as that term is used in Article 3(1) of the 2000 Regulation and Article 2(4) of the 2015 Regulation) is situated in the jurisdiction under whose laws such Foreign Credit Party or such Restricted Subsidiary is organized; provided that at any time a Foreign Credit Party is organized under the laws of more than one jurisdiction, its central administration may be located in in either jurisdiction or both jurisdictions.

5.21 Maintenance of Ratings The Borrowers shall use commercially reasonable efforts to (a) cause the Loans to be continuously rated (but not any specific rating) by S&P and Moody's and (b) maintain a public corporate rating (but not any specific rating) from S&P and a public corporate family rating (but not any specific rating) from S&P and Moody's.

5.22 Post-Closing Covenants. Holdings and the Borrowers agree to perform, or cause to be performed, the actions described on Schedule 5.22 on or before the dates specified with respect to such items, or such later dates as may be agreed to in writing by the Administrative Agent in its sole discretion. Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document, the parties hereto acknowledge and agree that all conditions precedent and representations and covenants contained in this Agreement and the other Credit Documents shall be deemed modified to the extent appropriate to permit such actions within such time frame rather than on the Closing Date.

SECTION 6. NEGATIVE COVENANTS

So long as any Commitment is in effect and until payment in full of all Obligations (other than Remaining Obligations) and cancellation, expiration or Cash Collateralization of all Letters of Credit, none of Holdings, any Borrower or any of the Restricted Subsidiaries shall, directly or indirectly:

6.1 Indebtedness. Create, incur, assume or guaranty, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness, except:

(a) the Obligations;

(b) Permitted Obligations;

(c) Indebtedness of the Borrowers and the Restricted Subsidiaries described in Schedule 6.1;

(d) (i) Indebtedness of any Credit Party owing to any other Credit Party, provided that any such Credit Parties are parties to the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent, (ii) Indebtedness of any Restricted Subsidiary that is not a Credit Party owing to any other Restricted Subsidiary that is not a Credit Party, and (iii) other intercompany loans permitted as an Investment under Section 6.6(e) or 6.6(z); provided that in the case of any such Indebtedness incurred in reliance on any of preceding clause (i), (ii) or (iii) that is owing to Holdings or LLC Subsidiary, Holdings or LLC Subsidiary, as applicable, shall, absent the consent of the Administrative Agent to the contrary, have granted a Lien under appropriate Collateral Documents (in form and substance reasonably satisfactory to the Collateral Agent) governed by the laws of its jurisdiction of organization, as are reasonably satisfactory to grant to, and perfect in favor of, the Collateral Agent (for the benefit of the Secured Parties) a Lien on such Indebtedness;

(e) with respect to any Indebtedness otherwise permitted to be incurred pursuant to this Section 6.1, guaranties of such Indebtedness or guaranties by Holdings or a Restricted Subsidiary of such Indebtedness; provided, that if the Indebtedness being guaranteed is subordinated to the Obligations, such guarantee shall be contractually subordinated to the Guaranties of the Obligations on terms, taken as a whole, at least as favorable to the Lenders (as determined in Holdings' good faith judgment in consultation with the Administrative Agent) as those contained in the subordination of such Indebtedness, taken as a whole;

(f) Indebtedness of Holdings (solely to the extent permitted pursuant to Section 6.13), any Borrower and any Restricted Subsidiary (other than LLC Subsidiary, except as permitted pursuant to Section 6.13) under Swap Contracts designed to hedge against any Credit Party's or any of the Restricted Subsidiaries' exposure to interest rates, foreign exchange rates or commodities pricing risks incurred in the ordinary course of business and not for speculative purposes;

(g) Indebtedness consisting of promissory notes issued by any Credit Party or Restricted Subsidiary to current or former employees (including officers) and members of the Board of Directors of such Credit Party, Holdings or any Restricted Subsidiary, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of Holdings or any Parent, in each case, permitted by Section 6.4(l); provided, that such Indebtedness shall be subordinated in right of payment to the Obligations (other than Remaining Obligations) on terms reasonably satisfactory to the Administrative Agent;

(h) Indebtedness of any Borrower and the Restricted Subsidiaries with respect to Capital Leases and Purchase Money Indebtedness, in each case, incurred prior to or within 270 days after the acquisition, construction, lease, repair or improvement of the applicable asset in an aggregate amount not to exceed $10,000,000 at any time for all such Persons;

(i) Indebtedness of any Borrower and the Restricted Subsidiaries and any Person that becomes a Restricted Subsidiary, in each case, that is assumed or acquired (but not incurred) in connection with any Permitted Acquisition or other similar Investment permitted hereunder (other than, for the avoidance of doubt, as a result of the designation as a Restricted Subsidiary pursuant to Section 5.15); provided that (i) such Indebtedness was not assumed or acquired in contemplation of such acquisition, (ii) no Event of Default exists immediately before and after giving effect to the incurrence of such Indebtedness, (iii)(A) if such Indebtedness is secured by a first priority Lien on Collateral that is pari passu with the Lien securing the Obligations or secured by assets not constituting Collateral after giving effect to the assumption or acquisition of such Indebtedness, the Consolidated First Lien Net Leverage Ratio shall be equal to or less than 4.25:1.00, (B) if such Indebtedness is secured by a Lien that is contractually junior to the Lien on Collateral securing the Obligations, the Consolidated Secured Net Leverage Ratio shall be equal to or less than 5.50:1.00 and (C) if such Indebtedness is unsecured (or unsecured and contractually subordinated to the Obligations), the Consolidated Total Net Leverage Ratio shall be equal to or less than 5.50:1.00 (in each case, (x) determined on a Pro Forma Basis as of the last day of the Test Period most recently ended prior to the date of the incurrence of such additional amount of such Indebtedness, as if such additional amount of Indebtedness had been incurred on the first day of such Test Period and (y) calculated without the proceeds of such additional Indebtedness being netted from the Indebtedness for such calculation and assuming the full utilization thereof, whether or not actually utilized), (iv) if such Indebtedness is secured, (A) the lenders or investors providing such Indebtedness or a representative acting on behalf of such lenders or investors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent and (B) the obligors (including all borrowers, issuers, guarantors and other

credit support providers) under such Indebtedness or a representative acting on behalf of such obligors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent and (v) if such Indebtedness is unsecured, to the extent that the aggregate principal amount of such Indebtedness plus the aggregate principal amount of all other unsecured Indebtedness of Holdings and its Restricted Subsidiaries then outstanding and incurred in reliance on this Section 6.1(i) or Section 6.1(n), (q) (solely in respect of Indebtedness originally incurred in reliance on this Section 6.1(i) or Section (n) or (r)) or (r) equals or exceeds $25,000,000, (A) the lenders or investors providing such Indebtedness or a representative acting on behalf of such lenders or investors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonable satisfactory to the Administrative Agent and (B) the obligors (including all borrowers, issuers, guarantors and other credit support providers) under such Indebtedness or a representative acting on behalf of such obligors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonable satisfactory to the Administrative Agent;

(j) Indebtedness incurred by any Credit Party (other than Holdings or LLC Subsidiary) in connection with a Permitted Acquisition, any other similar Investment permitted hereunder (including through a merger) or any disposition permitted hereunder, in each case, constituting indemnification obligations or obligations in respect of purchase price, including adjustments thereof;

(k) Indebtedness (other than of Holdings or LLC Subsidiary) in an aggregate amount not to exceed at any time $10,000,000;

(l) Indebtedness of Restricted Subsidiaries that are not Credit Parties in an aggregate amount not to exceed at any time $10,000,000;

(m) Indebtedness representing deferred compensation to employees of any Borrower (or any direct or indirect parent thereof) and its Restricted Subsidiaries incurred in the ordinary course of business;

(n) Additional Ratio Debt; provided that (i)(A) if such Additional Ratio Debt is in connection with a Limited Condition Acquisition, (x) no Event of Default shall exist at the time of the signing of the applicable acquisition agreement and (y) no Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) shall exist immediately before and after giving effect to the incurrence of such Indebtedness or (B) if such Additional Ratio Debt is not in connection with a Limited Condition Acquisition, no Event of Default shall exist immediately before or after giving effect to such Indebtedness and (ii) the Additional Debt Requirements are satisfied with respect to such Indebtedness;

(o) Indebtedness supported by a Letter of Credit in a principal amount not to exceed the face amount of such Letter of Credit;

(p) [Reserved];

(q) any modification, refinancing, refunding, renewal, restructuring, replacement or extension of any Indebtedness permitted under Section 6.1(c), 6.1(h), 6.1(i), 6.1(n) or this Section 6.1(q) (each, a "**Permitted Refinancing**"); provided that:

(i) if such Permitted Refinancing is in connection with a Limited Condition Acquisition, (x) no Event of Default shall exist at the time of the signing of the applicable acquisition agreement and (y) no Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) shall exist immediately before and after giving effect to the incurrence of such Indebtedness, or if not in connection with a Limited Condition Acquisition, no Event of Default shall exist immediately before or after giving effect to such Permitted Refinancing;

(ii) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, restructured, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest and premium thereon plus other amounts owing or paid related to such Indebtedness, and fees and expenses incurred, in connection with such modification, refinancing, refunding, renewal, restructuring, replacement or extension plus an amount equal to any existing commitments unutilized thereunder;

(iii) the Indebtedness so modified, refinanced, restructured, refunded, renewed, replaced or extended shall be substantially concurrently repaid with the proceeds thereof;

(iv) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 6.1(h), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the then applicable Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended;

(v) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is contractually subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is contractually subordinated in right of payment to the Obligations on terms (a) at least as favorable (taken as a whole) (as reasonably determined in good faith by Holdings in consultation with the Administrative Agent) to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended or (b) otherwise reasonably acceptable to the Administrative Agent;

(vi) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is unsecured, such modification, refinancing, refunding, renewal, replacement or extension shall be unsecured;

(vii) such modified, refinanced, refunded, renewed, replaced or extended Indebtedness shall not be guaranteed by any Person other than such Persons providing a guarantee in respect of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; and

(viii) if the terms of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended required the debtors and creditors party thereto to be parties to the Intercreditor Agreement, then the debtors and the creditors party to such modified, refinanced, refunded, renewed, replaced or extended Indebtedness shall become parties to the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent.

(r) Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt and Permitted Unsecured Refinancing Debt, to the extent that such Permitted First Priority Refinancing Debt and Permitted Second Priority Refinancing Debt is, and in the case of any

such Permitted Unsecured Refinancing Debt that, together with all other unsecured Indebtedness outstanding and incurred in reliance on this Section 6.1(r) or Section 6.1(i), (n) or (q) (solely in respect of Indebtedness originally incurred in reliance on Section 6.1(i) or (n) or this Section 6.1(r)), equals or exceeds $25,000,000, such Permitted Unsecured Refinancing Debt is, subject to the terms and conditions of the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent;

(s) Indebtedness under the Second Lien Credit Agreement in an aggregate outstanding principal amount not to exceed $65,000,000 (as reduced by any repayments or prepayment of principal thereof after the Closing Date and increased by the amount of any interest thereon accreted to principal), plus the aggregate principal amount of any Second Lien Additional Indebtedness and any Second Lien Credit Agreement Refinancing Indebtedness incurred after the Closing Date and permitted to be incurred under the Second Lien Credit Agreement (as in effect on the date hereof), in each case, to the extent that such Indebtedness is subject to the terms and conditions of the Intercreditor Agreement; and

(t) all premiums (if any), interest (including post-petition interest and interest accreted to principal), fees, expenses, charges and additional or contingent interest on obligations described in any of clauses (a) through (s) above.

For purposes of determining compliance with this Section 6.1, if an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described in Section 6.1(a) through 6.1(t), for the avoidance of doubt, the Borrowers may, in their sole discretion, classify and reclassify or later divide, classify or reclassify such item of Indebtedness (or any portion thereof) and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; provided that all Indebtedness outstanding under the Credit Documents will be deemed to have been incurred in reliance only on Section 6.1(a). The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 6.1.

6.2 Liens. Create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of Holdings, any Borrower or any of the Restricted Subsidiaries, whether now owned or hereafter acquired, or any income or profits therefrom, except:

(a) Liens in favor of the Collateral Agent for the benefit of the Secured Parties granted pursuant to any Credit Document;

(b) Permitted Encumbrances;

(c) Liens existing on the Closing Date and listed in Schedule 6.2 and any modifications, replacements, renewals, restructurings, refinancings or extensions thereof; provided, (i) any such Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 6.1 and (B) proceeds and products thereof and (ii) the replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 6.1;

(d) Liens, if any, in favor of the Issuing Bank and/or the Swing Line Lender to Cash Collateralize or otherwise secure the obligations of a Defaulting Lender to fund risk participations hereunder;

(e) Liens (i) securing judgments or orders for the payment of money not constituting an Event of Default under Section 8.1(h) in existence for less than 45 days after the entry thereof or with respect to which execution has been stayed or the payment of which is covered in full (subject to a customary deductible) by insurance maintained with responsible insurance companies, (ii) arising out of judgments or awards against Holdings, any Borrower or any of the Restricted Subsidiaries with respect to which an appeal or other proceeding for review is then being pursued and (iii) notices arising out of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings for which adequate reserves have been made;

(f) Liens securing Indebtedness permitted pursuant to Section 6.1(h); provided that (i) such Liens are created within 270 days of the acquisition, construction, repair, lease or improvement (as applicable) of the property subject to such Liens (ii) the Indebtedness secured thereby does not exceed 100% of the cost of the applicable property, improvements or equipment at the time of such acquisition (or construction) plus the amount of any fees or other expenses incurred in connection therewith, and (iii) such Liens do not at any time extend to or cover any assets (except for replacements, additions and accessions to such assets) other than the assets subject to such Capital Leases and the proceeds and products thereof and customary security deposits; provided, individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(g) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 5.15), but excluding Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary to the extent such Equity Interests are owned by any Credit Party; provided, (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds, products and accessions thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), and (iii) the Indebtedness (if any) secured thereby is permitted under Section 6.1;

(h) Liens securing Indebtedness subject to a Permitted Refinancing, but only if the applicable refinanced Indebtedness is permitted by Section 6.1 and is secured at the time that the applicable refinancing Indebtedness is issued or incurred; provided, (x) the Lien securing the applicable refinancing Indebtedness shall be no broader with respect to the type or scope of assets covered thereby than the Lien that secured the applicable refinanced Indebtedness at the time of the issuance or incurrence of such refinancing Indebtedness, and, if applicable, any after-acquired property that is affixed or incorporated into the property covered by such Lien and the proceeds and products thereof and (y) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is secured by Liens that are contractually junior to the Liens securing the Obligations, such modification, refinancing, refunding, renewal, replacement or extension Indebtedness shall be unsecured or secured by Liens that are contractually junior to the Liens securing the Obligations on terms (a) at least as favorable (taken as a whole) (as reasonably determined in good faith by Holdings in consultation with the Administrative Agent) to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended or (b) otherwise reasonably acceptable to the Administrative Agent;

(i) Liens securing Indebtedness of any Borrower or the Restricted Subsidiaries in an aggregate amount for all such Persons not to exceed at any time $5,000,000;

(j) Liens on property of Restricted Subsidiaries that are not Credit Parties securing Indebtedness of such Restricted Subsidiaries permitted under Section 6.1(l); provided that such Liens are limited to the assets of any such Restricted Subsidiary that is not a Credit Party;

(k) Liens securing Indebtedness (and related obligations) permitted under clause (ii) of the definition of Permitted Obligations;

(l) Liens on Collateral securing Indebtedness (and related obligations) permitted under Sections 6.1(n) or 6.1(s), subject to the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent; and

(m) Liens on the Collateral securing (x) Permitted First Priority Refinancing Debt, subject to the Intercreditor Agreement or (y) Permitted Second Priority Refinancing Debt, subject to the Intercreditor Agreement.

For purposes of determining compliance with this Section 6.2, if any Lien meets the criteria of more than one of the categories of Liens described in Section 6.2(a) through 6.2(m), for the avoidance of doubt the Borrowers may, in their sole discretion, classify and reclassify or later divide, classify or reclassify such Lien (or any portion thereof) and will only be required to include the amount and type of Lien in one or more of the above clauses; provided that all Liens created under the Credit Documents will be deemed to have been created in reliance only on Section 6.2(a) and, if applicable, Section 6.2(d).

6.3 Payments and Prepayments of Certain Indebtedness.

(a) Prepay, redeem, purchase, defease or otherwise satisfy (including any sinking fund payment or similar deposit) prior to the scheduled maturity thereof in any manner any Junior Financing, except, so long as no Event of Default shall have occurred and be continuing or shall be caused thereby:

(i) the payment of regularly scheduled principal, interest, mandatory prepayments, and premiums with respect to the Second Lien Term Facility Indebtedness, in each case, subject to the terms of the Intercreditor Agreement;

(ii) the payment of regularly scheduled principal, interest, mandatory prepayments, premiums and 'AHYDO' payments with respect to any other Junior Financing, in each case, subject to the terms of the Intercreditor Agreement or any other intercreditor arrangement or subordination arrangement applicable to such Junior Financing;

(iii) the refinancing thereof with proceeds of any Indebtedness that constitutes a Permitted Refinancing, to the extent not required to prepay any Loans pursuant to Section 2.14;

(iv) the conversion or exchange of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) of Holdings, LLC Subsidiary or any Parent;

(v) repayments, redemptions, purchases, defeasances and other payments in respect of any Junior Financing prior to its scheduled maturity in an amount not to exceed the then Available Amount; provided, on a Pro Forma Basis immediately after giving effect to the payment thereof, the Consolidated Total Net Leverage Ratio shall not exceed 5.25:1.00, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent on or before the making of such payment;

(vi) repayments, redemptions, purchases, defeasances and other payments in respect of any Junior Financing prior to its scheduled maturity in an unlimited amount; provided, on a Pro Forma Basis immediately after giving effect to the payment thereof, the Consolidated Total Net Leverage Ratio shall not exceed ~~4.00~~3.75:1.00, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent on or before the making of such payment; and

(vii) repayments, redemptions, purchases, defeasances and other payments in respect of any Junior Financing prior to its scheduled maturity in an amount not to exceed $2,000,000.

(b) Make any payment on account of Earn-out Indebtedness unless, on a Pro Forma Basis immediately after giving effect to the payment thereof, no Event of Default shall have occurred and be continuing or shall be caused thereby.

6.4 Restricted Payments. Declare or make any Restricted Payment except that, without duplication:

(a) each Restricted Subsidiary may make Restricted Payments to any Borrower and other Restricted Subsidiaries (and, in the case of a Restricted Payment by a non-wholly owned Restricted Subsidiary, to any Borrower, any other Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests) (other than, at any time an Event of Default is continuing, to any Affiliate of any Borrower that is not a Restricted Subsidiary);

(b) (i) Holdings and LLC Subsidiary may (or may make Restricted Payments to permit any direct or indirect Parent thereof to) redeem in whole or in part any of its Equity Interests for another class of its (or such Parent's) Equity Interests or rights to acquire its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests, provided that any terms and provisions material to the interests of the Lenders, when taken as a whole, contained in such other class of Equity Interests are, as reasonably determined by Holdings in its good faith reasonable judgment in consultation with the Administrative Agent, at least as advantageous to the Lenders as those contained in the Equity Interests redeemed thereby and (ii) any Borrower and each Restricted Subsidiary may declare and make dividend payments or other Restricted Payments payable solely in the Equity Interests (other than Disqualified Equity Interests) of such Person (and, in the case of such a Restricted Payment by a non-wholly owned Restricted Subsidiary, to Holdings or any Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(c) Holdings or any of the Restricted Subsidiaries may make Restricted Payments in respect of or to fund indemnification obligations or obligations in respect of purchase price payments (including working capital adjustments or purchase price adjustments) pursuant to any Permitted Acquisition or other similar permitted Investment;

(d) Holdings or any of the Restricted Subsidiaries may make Restricted Payments to finance any Permitted Acquisition or other permitted Investment; provided that (i) such Restricted Payment shall be made substantially concurrently with the closing of such Permitted Acquisition or permitted Investment and (ii) the applicable Borrower shall, immediately following the closing thereof, cause (x) all property acquired (whether assets or Equity Interests) to be held by or contributed to a Credit Party or (y) the merger (to the extent permitted in Section 6.8) of the Person formed or acquired into it or another Credit Party in order to consummate such Permitted Acquisition or permitted Investment;

(e) to the extent constituting Restricted Payments, Holdings or any of the Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Section 6.6 or Section 6.8;

(f) Holdings or any of the Restricted Subsidiaries may (a) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition and (b) honor any conversion request by a holder of convertible Indebtedness by making cash payments in lieu of fractional shares in connection with any such conversion;

(g) each Restricted Subsidiary may make Restricted Payments to Holdings and LLC Subsidiary, and, if applicable (but without duplication), Holdings, LLC Subsidiary and the Borrowers may make Restricted Payments to their equityholders, the proceeds of which shall be used solely:

(i) to pay franchise Taxes and other fees, Taxes (other than income or similar Taxes) and expenses required to maintain such Person's corporate existence;

(ii) to pay amounts permitted by Section 6.11(e);

(iii) to pay customary costs, fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering permitted by this Agreement;

(iv) to pay such Person's operating costs and expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties and fees to and reimbursement of expenses of independent directors or managers or board observers), incurred in the ordinary course of business and attributable to the ownership or operations of the Credit Parties and their Restricted Subsidiaries, Transaction Costs, and any indemnification claims made by directors or officers of Holdings (or its general partner) or LLC Subsidiary or such equityholder(s) attributable to the ownership or operations of the Borrowers and the Restricted Subsidiaries;

(v) to pay customary salary, bonus and other benefits payable to officers and employees of Holdings, its general partner and LLC Subsidiary to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrowers and the Restricted Subsidiaries; and

(vi) to the extent constituting Restricted Payments, the payment of fees related to the Related Transactions and paid on the Closing Date;

(h) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, Holdings or any of the Restricted Subsidiaries may pay dividends and distributions in an unlimited amount; provided that on a Pro Forma Basis immediately after giving effect to the payment thereof, the Consolidated Total Net Leverage Ratio shall not exceed ~~4.00~~3.75:1.00, in each case, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent on or before the making of such payment;

(i) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, Holdings or any of the Restricted Subsidiaries may pay dividends and distributions in an aggregate amount not to exceed the Available Amount; provided, on a Pro Forma Basis immediately after giving effect to such payment, the Consolidated Total Net Leverage Ratio shall not exceed 5.25:1.00, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent on or before the making of such payment;

(j) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, Holdings or any of the Restricted Subsidiaries may make Restricted Payments to fund the payment of regular cash dividends on Holdings' common Equity Interests, following consummation of a Qualified IPO, not to exceed 6.0% per annum of the net cash proceeds received by (or contributed to) the Borrowers from such Qualified IPO;

(k) to the extent not otherwise applied pursuant to Section 8.4, to increase the Available Amount, or to increase the amount permitted under Section 6.4(j), Holdings, LLC Subsidiary, and the Borrowers may make Restricted Payments substantially contemporaneously with the net cash proceeds received by Holdings or LLC Subsidiary, as applicable, from the issuance of any Equity Interests of Holdings or LLC Subsidiary, as applicable, permitted hereby to the extent contributed to the Borrowers, so long as no Event of Default shall have occurred and be continuing or shall be caused thereby;

(l) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, Holdings and each Restricted Subsidiary may make Restricted Payments to purchase or redeem (or for the purpose of purchasing or redeeming) from future, present or former employees (including officers), consultants, members of the Board of Directors (or any Affiliates, spouses, former spouses, other immediate family members, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) and any other minority shareholders of Holdings, LLC Subsidiary or any Subsidiary, on account of the death, termination, resignation or other voluntary or involuntary cessation of such person's employment, directorship or shareholding, shares of Holdings' or LLC Subsidiary's Equity Interests (other than Disqualified Equity Interests) held by such person or options or warrants to acquire such Equity Interests (other than Disqualified Equity Interests) in an aggregate amount for all such payments not to exceed, from the Closing Date to the date of determination, the sum of (w) $10,000,000 in the aggregate (not to exceed $5,000,000 in any Fiscal Year), with unused amounts in any Fiscal Year being carried over to succeeding Fiscal Years subject to a maximum of $5,000,000 being carried forward in any Fiscal Year, plus (x) the amount of any net cash proceeds received by or contributed to Holdings or LLC Subsidiary, as applicable, from the issuance and sale since the issue date of Equity Interests of Holdings or LLC Subsidiary, as applicable, to officers, directors, employees or consultants of Holdings, LLC Subsidiary or any Subsidiary that have not been used to fund any Restricted Payments under this clause (l), plus (y) the net cash proceeds of any "key-man" life insurance policies of any Credit Party or any Restricted Subsidiary that have not been used to make any repurchases, redemptions or payments under this clause (l), plus (z) the proceeds of issuances of Equity Interests (other than Disqualified Equity Interests) to or loans from equity holders for the purpose of funding any such Restricted Payments, provided that, for the avoidance of doubt, cancellation of Indebtedness owing to Holdings or LLC Subsidiary (or any direct or indirect parent thereof) or any of its Subsidiaries from members of management of Holdings, LLC Subsidiary, any of their direct or indirect parent companies or any of their Subsidiaries in connection with a repurchase of Equity Interests of Holdings, LLC Subsidiary or any of their direct or indirect parent companies will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Agreement;

(m) Holdings and each of its Restricted Subsidiaries may make Restricted Payments for repurchases of Equity Interests in the ordinary course of business deemed to occur upon exercise of stock options or warrants if such Equity Interests are applied in payment of all or a portion of the exercise price of such options or warrants or tax withholding obligations with respect thereto;

(n) Restricted Payments described in the penultimate sentence of Section 2.14(i); and

(o) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, Holdings or any of the Restricted Subsidiaries may pay dividends and distributions in an aggregate amount not to exceed $10,000,000.

6.5 Burdensome Agreements. Create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Borrower or any of the Restricted Subsidiaries to:

(a) pay dividends or make any other distributions on any of such Restricted Subsidiary's Equity Interests owned by Holdings, any Borrower or any other Restricted Subsidiary;

(b) repay or prepay any Indebtedness owed by such Restricted Subsidiary to Holdings, LLC Subsidiary, any Borrower or any other Restricted Subsidiary;

(c) make loans or advances to Holdings, any Borrower or any other Restricted Subsidiary; or

(d) transfer any of its property or assets to any Borrower or any other Restricted Subsidiary;

provided, notwithstanding anything herein to the contrary, this Section 6.5 shall not apply to Contractual Obligations that:

(i) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary, so long as such Contractual Obligations were not entered into in contemplation of such Person becoming a Restricted Subsidiary and the restriction or condition set forth in such agreement does not apply to any Borrower or any other Restricted Subsidiary that previously was a Restricted Subsidiary;

(ii) relate to Indebtedness of a Restricted Subsidiary that is not a Credit Party which is permitted by Section 6.1 and which does not apply to any Credit Party;

(iii) are customary restrictions that arise in connection with (x) any Permitted Lien and relate to the property subject to such Lien or (y) arise in connection with any disposition permitted by Section 6.8 or 6.9 and relate solely to the assets or Person subject to such disposition;

(iv) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures and other non-wholly-owned Subsidiaries permitted under Section 6.6 and applicable solely to such joint venture or non-wholly- owned Subsidiary and its equity entered into in the ordinary course of business;

(v) are negative pledges and restrictions on Liens in favor of any holder of
Indebtedness permitted under Section 6.1 but solely to the extent any negative pledge relates to the property financed by such Indebtedness and the proceeds, accessions and products thereof;

(vi) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the property interest, rights or the assets subject thereto;

(vii) are customary provisions restricting subletting, transfer or assignment of any lease governing a leasehold interest of any Borrower or any of the Restricted Subsidiaries;

(viii) are customary provisions restricting assignment or transfer of any lease, license or agreement;

(ix) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(x) arise in connection with cash or other deposits permitted under Sections 6.2 and 6.6 and limited to such cash or deposit;

(xi) are restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(xii) are restrictions regarding licensing or sublicensing by any Borrower and the Restricted Subsidiaries of intellectual property in the ordinary course of business;

(xiii) are restrictions on cash earnest money deposits in favor of sellers in connection with acquisitions not prohibited hereunder;

(xiv) are restrictions or conditions in connection with any item of Indebtedness permitted pursuant to Section 6.1 to the extent such restrictions or conditions with respect to such Indebtedness are not materially more restrictive, taken as a whole, to Holdings and its Restricted Subsidiaries than the restrictions and conditions in the Credit Documents (except for (A) covenants and events of default applicable only to periods after the Latest Maturity Date in effect at the time of the incurrence or issuance of any such Indebtedness or (B) unless the Borrowers enter into an amendment to this Agreement with the Administrative Agent (which amendment shall not require the consent of any other Lender) to add such more restrictive terms for the benefit of the Lenders) and such restrictions or conditions do not prohibit compliance with Sections 5.11 and 5.12; or

(xv) are restrictions imposed by (A) the Credit Documents, (B) any Junior Financing Documents or (C) applicable Law.

6.6 Investments. Make or own any Investment in any Person except Investments in or constituting:

(a) cash and Cash Equivalents (and assets that were Cash Equivalents when such Investment was made);

(b) Equity Interests of any Borrower owned by Holdings or LLC Subsidiary;

(c) Equity Interests of any Restricted Subsidiary of Holdings or LLC Subsidiary as of the Closing Date;

(d) Equity Interests of any Guarantor Subsidiary;

(e) Investments (i) by any Borrower or any Restricted Subsidiary in any Unrestricted Subsidiaries or joint ventures or any Restricted Subsidiaries that are not Credit Parties, the aggregate amount of which, together with Investments made pursuant to clause (ii)(b)(x) of the term Permitted Acquisition, shall not exceed (x) $10,000,000 at any one time outstanding, plus (y) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, the then Available Amount; provided, in the case of this clause (i)(y) only, on a Pro Forma Basis immediately after giving effect to such Investment, the Consolidated Total Net Leverage Ratio shall not exceed 5.25:1.00, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent on or before the making of such payment and (ii) by any Credit Party in any other Credit Party (other than, unless a loan, Holdings or LLC Subsidiary);

(f) Investments by any Restricted Subsidiary that is not a Credit Party in any other Restricted Subsidiary that is not a Credit Party;

(g) Investments consisting of accounts receivable arising and trade credit granted in the ordinary course of business;

(h) promissory notes, securities and other non-cash consideration received in connection with Asset Sales permitted by Section 6.9;

(i) (i) Investments received in satisfaction or partial satisfaction of obligations owing from financially troubled account debtors or pursuant to any plan of reorganization or similar arrangement upon or in connection with the bankruptcy or insolvency of such account debtors or trade creditors, (ii) deposits, prepayments and other credits to suppliers made in the ordinary course of business and (iii) Investments received in settlement of bona fide disputes with trade creditors or customers;

(j) Investments made in the ordinary course of business consisting of negotiable instruments held for collection in the ordinary course of business and lease, utility and other similar deposits in the ordinary course of business;

(k) intercompany loans to the extent permitted under Section 6.1(d);

(l) Capital Expenditures;

(m) Investments in Swap Contracts permitted under Section 6.1(f);

(n) ordinary course of business advances, loans or extensions of credit (i) by any Borrower or any of the Restricted Subsidiaries in compliance with applicable Laws to officers, non- affiliated members of the Board of Directors, and employees of Holdings, the general partner of Holdings, any Borrower or any of the Restricted Subsidiaries for travel, entertainment or relocation, out of pocket or other business-related expenses in the ordinary course of business, (ii) constituting advances of payroll payments or commissions payments to employees or (iii) for purposes not described in the foregoing clauses (i) and (ii), in an aggregate principal amount outstanding not to exceed $1,000,000;

(o) loans by any Borrower or any of the Restricted Subsidiaries in compliance with applicable Laws to officers, non-affiliated members of the Board of Directors, and employees of Holdings, the general partner of Holdings, any Borrower or any of the Restricted Subsidiaries the proceeds of which shall be used to purchase the Equity Interests of Holdings or LLC Subsidiary in an aggregate amount for all such loans not to exceed $2,000,000 at any one time outstanding; provided, any such loan shall be matched by the applicable officer, non-affiliated director, or employee, as the case may be, on a dollar-for-dollar basis in respect of the purchase price for such Equity Interests;

(p) Investments described in Schedule 6.6 and modifications, replacements, renewals, reinvestments or extensions thereof; provided that the amount of any Investment permitted pursuant to this Section 6.6(p) is not increased from the amount of such Investment on the Closing Date except pursuant to the terms of such Investment as of the Closing Date or as otherwise permitted by this Section 6.6;

(q) Permitted Acquisitions;

(r) asset purchases (including purchases of inventory, supplies and materials) and the licensing or contribution of intellectual property pursuant to arrangements with other Persons, in each case in the ordinary course of business consistent with past practice;

(s) Investments held by a Restricted Subsidiary acquired after the Closing Date or of a Person merged into or consolidated with any Borrower or any Restricted Subsidiary in compliance with Section 6.8 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(t) Investments to the extent that payment for such Investments is made solely with Equity Interests that are not Disqualified Equity Interests of Holdings, LLC Subsidiary or any Parent after a Qualified IPO of Holdings, LLC Subsidiary or such Parent, as the case may be);

(u) guarantee obligations of any Borrower or any Restricted Subsidiary in respect of leases (other than Capital Leases) or other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(v) contributions to a "rabbi" trust for the benefit of employees or other grantor trust subject to claims of creditors in the case of a bankruptcy of any Borrower;

(w) additional Investments at any one time outstanding in an unlimited amount provided that (i)(A) to the extent that any such Investment is made in connection with a Limited Condition Acquisition, (x) no Event of Default shall exist at the time of the signing of the applicable acquisition agreement and (y) no Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) shall exist immediately before and after giving effect to such Investment or (B) if such Investment is not in connection with a Limited Condition Acquisition, no Event of Default shall exist immediately before or after giving effect to such Investment; and (ii) on a Pro Forma Basis immediately after giving effect to such Investment, the Consolidated Total Net Leverage Ratio shall not exceed 5.00:1.00, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent on or before the making of such payment;

(x) additional Investments at any one time outstanding in an amount not to exceed the then Available Amount; provided that (i)(A) to the extent that any such Investment is made in connection with a Limited Condition Acquisition, (x) no Event of Default shall exist at the time of the signing of the applicable acquisition agreement and (y) no Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) shall exist immediately before and after giving effect to such Investment or (B) if such Investment is not in connection with a Limited Condition Acquisition, no Event of Default shall exist immediately before or after giving effect to such Investment and (ii) on a Pro Forma Basis immediately after giving effect to such Investment, the Consolidated Total Net Leverage Ratio shall not exceed 5.25:1.00, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent on or before the making of such Investment;

(y) Investments consisting of Indebtedness, Liens, fundamental changes, Asset Sales and Restricted Payments permitted under Section 6.1, Section 6.2, Section 6.8, Section 6.9 and Section 6.4, respectively; provided, however, that no Investments may be made solely pursuant to this Section 6.6(y); and

(z) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, additional Investments in an aggregate amount not to exceed $7,500,000 at any one time outstanding.

Notwithstanding the foregoing, in no event shall Holdings, any Borrower or any of the Restricted Subsidiaries make any Investment for a primary purpose of effectuating any Restricted Payment not otherwise permitted under the terms of Section 6.4. For purposes of determining compliance with this Section 6.6, if any Investment meets the criteria of more than one of the categories of Investments described in Section 6.6(a) through 6.6(z), for the avoidance of doubt the Borrowers may, in their sole discretion, classify and reclassify or later divide, classify or reclassify such Investment (or any portion thereof) and will only be required to include the amount and type of Investment in one or more of the above clauses.

6.7 Financial Covenant. If, as of the last day of any Fiscal Quarter (beginning with the Fiscal Quarter ending December 31, 2017), the sum of (a)(i) the aggregate outstanding principal Dollar Amount of all Revolving Loans, plus (ii) the aggregate Dollar Amount of all Letter of Credit Obligations in respect of all Letters of Credit (excluding Letters of Credit to the extent cash collateralized and undrawn Letters of Credit in an aggregate amount not to exceed $5,000,000) plus (iii) the aggregate outstanding principal amount of all Swing Line Loans, exceeds (b) 35.0% of the Revolving Credit Limit in effect on such date, permit the Consolidated Total Net Leverage Ratio to be greater than 8.00:1.00 as of the last day of such Fiscal Quarter.

6.8 Fundamental Changes. Merge (other than to effectuate a Permitted Acquisition), dissolve, liquidate, consolidate with or into another Person, or dispose of (whether in one transaction or in a series of related transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person (other than as part of the Related Transactions), except:

(a) any Restricted Subsidiary (other than LLC Subsidiary) may be merged with or into any Borrower or any Guarantor Subsidiary, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to any Borrower or any Guarantor Subsidiary; provided, in the case of such a merger, any Borrower or such Guarantor Subsidiary, as applicable, shall be the continuing or surviving Person;

(b) any Restricted Subsidiary that is not a Guarantor may be merged with or into another Restricted Subsidiary, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to another Restricted Subsidiary; provided, in the case of a merger between a Restricted Subsidiary that is not a Guarantor and a Guarantor Subsidiary, the Guarantor Subsidiary shall be the continuing or surviving Person;

(c) (i) any Restricted Subsidiary (other than any Borrower) may change its legal form, in each case, if in either case, Holdings determines in good faith that such action is in the best interests of Holdings and its Restricted Subsidiaries and is not materially disadvantageous to the Lenders and (ii) any Borrower may change its legal form if Holdings determines in good faith that such action is in the best interests of Holdings and its Restricted Subsidiaries, and the Administrative Agent reasonably determines it is not disadvantageous to the Lenders;

(d) Holdings and the Targets may consummate the Closing Date Acquisition in accordance with the Closing Date Acquisition Documents; and

(e) Asset Sales permitted by Section 6.9.

6.9 Asset Sales. Sell, lease or sub-lease (as lessor or sublessor), sell and leaseback, assign, convey, license (as licensor or sublicensor), transfer or otherwise dispose to, or exchange any property with (any of the foregoing, an "**Asset Sale**"), any Person (other than any Borrower or any Guarantor Subsidiary, or an Asset Sale between Restricted Subsidiaries that are not Credit Parties), in one transaction or a series of transactions, of all or any part of Holdings', any Borrower's or any of the Restricted Subsidiaries' businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, leased or licensed, including the Equity Interests of any Borrower or any of the Restricted Subsidiaries (and for the avoidance of doubt, any issuance by Holdings or LLC Subsidiary of Equity Interests shall not be considered an Asset Sale), except:

(a) the liquidation or other disposition of cash and Cash Equivalents in the ordinary course of business;

(b) the sale, lease, sublease, assignment, conveyance, transfer, license, exchange or disposition of inventory or other assets, including the non-exclusive license (as licensor or sublicensor) of intellectual property, in each case, in the ordinary course of business;

(c) the sale or discount, in each case without recourse and in the ordinary course of business, by the Restricted Subsidiaries of accounts receivable or notes receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof or in connection with the bankruptcy or reorganization of the applicable account debtors and dispositions of any securities received in any such bankruptcy or reorganization;

(d) the sale, lease, assignment, conveyance, transfer, license, exchange or disposition of used, worn out, obsolete or surplus property by the Restricted Subsidiaries, including the abandonment or other disposition of intellectual property, in each case, which, in the reasonable judgment of Holdings, is immaterial, no longer economically practicable to maintain, or not useful in the conduct of the business of the Restricted Subsidiaries, taken as a whole;

(e) the sale, lease, assignment, conveyance, transfer, license, exchange or disposition of property (including Real Estate Assets) to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (ii) the proceeds of such disposition are reasonably promptly applied to the purchase price of such replacement property, or (iii) such transaction is part of a sale lease-back of such property permitted by Section 6.10;

(f) any conveyance, transfer, lease, exchange or disposition of assets which would constitute a Restricted Payment permitted under Section 6.4, an Investment permitted under Section 6.6, a transaction permitted under Section 6.8 or a Lien permitted under Section 6.2;

(g) the sale, lease, assignment, conveyance, transfer, license, exchange or disposition of assets subject to an event that results in the receipt of Net Insurance/Condemnation Proceeds;

(h) Asset Sales, so long as the Net Asset Sale Proceeds thereof, when aggregated with the Net Asset Sale Proceeds of all other Asset Sales made within the same Fiscal Year in accordance with this clause (h), are less than $1,000,000;

(i) any Asset Sale for fair market value (as determined in good faith by the Borrowers), provided that, in the reasonable judgment of the Borrowers, the Consolidated Adjusted EBITDA as of the end of the most recent Test Period prior to such Asset Sale directly attributable to the assets subject to such Asset Sale, when aggregated with the Consolidated Adjusted EBITDA as of the end of the most recent Test Period prior to such Asset Sale directly attributable to the assets sold pursuant to all other Asset Sales made since the Closing Date in reliance on this clause (i), is less than the greater of (x) $7,500,000 and (y) 15% of Consolidated Adjusted EBITDA as of the end of the most recent Test Period prior to such Asset Sale (without giving effect to such Asset Sale); provided further, that (i) no Event of Default exists or would arise as a result of such Asset Sale and (ii) with respect to any Asset Sale pursuant to this clause (i) for a purchase price in excess of $3,000,000, the Person making such Asset Sale shall receive not less than 75% of such consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) in the form of cash or Cash Equivalents; provided that for the purposes of this subclause (ii), the following shall be deemed to be cash: (A) the assumption by the transferee of Indebtedness or other liabilities contingent or otherwise of any Credit Party (other than Junior Financing) and the release of the Borrowers or such Restricted Subsidiary from liability on such Indebtedness or other liability in connection with such Asset Sale, (B) securities, notes or other obligations received by any Credit Party or applicable Restricted Subsidiary from the transferee due under the terms thereof to be converted into cash or Cash Equivalents within 180 days following the closing of such Asset Sale and (C) any Designated Non-Cash Consideration received by the Person making such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 6.9(i) that is at that time outstanding, not in excess of $1,500,000 (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value)) and (iii) no sales of the Equity Interests of any Restricted Subsidiary that is a Guarantor shall be permitted unless all of the Equity Interests of such Restricted Subsidiary are sold;

(j) Asset Sales of non-core assets acquired in connection with Permitted Acquisitions or other similar Investments; provided, (i) the aggregate amount of such sales shall not exceed 10 % of the purchase price of the applicable acquired entity or business, (ii) each such sale is in an arm's-length transaction and (iii) such Net Asset Sale Proceeds shall be in an amount at least equal to the fair market value of the asset(s) subject to such Asset Sale (as determined in good faith by Holdings);

(k) Asset Sales permitted pursuant to Sections 6.8(a) and 6.8(b);

(l) dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(m) dispositions of property to any Borrower or a Restricted Subsidiary; provided that if the transferor of such property is a Credit Party and the transferee thereof is not, to the extent such transaction constitutes an Investment, such transaction is permitted under Section 6.6;

(n) the unwinding of any Swap Contract pursuant to its terms;

(o) the surrender or waiver of contractual rights and the settlement or waiver of contractual or litigation claims in the ordinary course of business or in the commercially reasonable judgment of the Borrowers; and

(p) any sale of Equity Interests in, or Indebtedness or other Securities of, an Unrestricted Subsidiary.

6.10 Sales and Lease-Backs. Other than with respect to Capital Lease obligations permitted by Sections 6.1(h) and 6.2(f), become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which such Person (a) has sold or transferred or is to sell or to transfer to any other Person (other than any Borrower or any Guarantor Subsidiary), or (b) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by such Person to any Person (other than any Borrower or any Guarantor Subsidiary) in connection with such lease.

6.11 Transactions with Affiliates. Enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property, the rendering of any service or the payment of any advisory, consulting and/or management fee) with any Affiliate of Holdings, on terms that are less favorable to Holdings, any Borrower or any of the Restricted Subsidiaries, as the case may be, than those that would reasonably be expected to be obtained at the time from a Person who is not such an Affiliate in a comparable arms-length transaction; provided that the foregoing restriction shall not apply to:

(a) any transaction among Holdings, any Borrower and any wholly owned Restricted Subsidiary not otherwise prohibited hereby (including any Person that becomes a wholly owned Restricted Subsidiary as a result of or in connection with such transaction);

(b) reasonable and customary indemnities provided to, and reasonable and customary fees and reimbursements paid to, members of the Board of Directors of Holdings, Holdings' general partner, any Borrower and any Restricted Subsidiary;

(c) reasonable and customary employment, compensation and severance arrangements for officers and other employees of Holdings, any Borrower and any Restricted Subsidiary entered into in the ordinary course of business and transactions pursuant to stock option plans and employee benefit plans and arrangements;

(d) equity issuances, repurchases, redemptions, retirements or other acquisitions or retirement of Equity Interests and other Restricted Payments to the extent permitted under Section 6.4 and loans and other transactions by and among Holdings, any Borrower and/or one or more Restricted Subsidiaries to the extent otherwise permitted under, and subject to the limitations otherwise contained in, Section 6;

(e) (i) so long as no Event of Default has occurred and is continuing, the payment of management, monitoring, consulting, advisory and other fees (including transaction and termination fees), in each case, pursuant to the Management Agreement (without giving effect to any changes thereto after the Closing Date that are materially adverse to the interests of the Agents or the Lenders as reasonably determined by the Administrative Agent (it being understood and agreed that any increase in management, monitoring, consulting, advisory and other fees (including transaction and termination fees) shall be deemed to be materially adverse to the interests of the Agents or the Lenders)); provided that, for the avoidance of doubt, upon the occurrence and during the continuance of an Event of Default, such amounts may accrue, but not be payable in cash during such period, but all such accrued amounts (plus accrued interest, if any, with respect thereto) may be payable in cash upon the cure or waiver of such Event of Default, and (ii) indemnifications and reimbursement of expenses of the Sponsor and its Affiliates in connection with management, monitoring, consulting and advisory services provided by them to Holdings, any Borrower and any Restricted Subsidiary, including pursuant to the Management Agreement, if any;

(f) to the extent permitted by Sections 6.4(g)(i), payments by any Borrower, Holdings, and any Restricted Subsidiary pursuant to tax sharing agreements among any such Persons on customary terms to the extent attributable to the ownership or operation of such Persons;

(g) Holdings, the Borrowers and the Targets may consummate the Closing Date Acquisition in accordance with the Closing Date Acquisition Documents and pay fees and expenses related thereto; and

(h) the issuance of Equity Interests (that are not Disqualified Equity Interests) to any officer, director, manager, employee or consultant of Holdings, Holdings' general partner, LLC Subsidiary or any of the Restricted Subsidiaries or any direct or indirect parent of Holdings or LLC Subsidiary.

6.12 Conduct of Business. Engage in any material business other than the businesses engaged in thereby on the Closing Date, similar, related, ancillary or complementary (including synergistically) businesses and reasonable extensions, developments and expansions thereof.

6.13 Permitted Activities of Holdings, LLC Subsidiary and Lux Holdco. Notwithstanding anything to the contrary contained herein, none of Holdings, LLC Subsidiary or Lux Holdco shall:

(a) incur, directly or indirectly, any Indebtedness or any other material obligation or liability whatsoever other than (i) the Obligations, (ii) obligations under the Closing Date Acquisition Documents, (iii) obligations permitted thereof under Section 6.1 and (iv) obligations incidental to the transactions contemplated hereby and the nature of their existence as holding companies in respect of the Borrowers and the other Restricted Subsidiaries;

(b) create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired by it other than as permitted pursuant to Section 6.2;

(c) consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person other than, with respect to Lux Holdco, as permitted by Section 6.8;

(d) (i) in the case of Holdings or LLC Subsidiary, sell or otherwise dispose of any Equity Interests of U.S. Borrower or Lux Holdco and (ii) in the case of Lux Holdco, sell or otherwise dispose of any Equity Interests of Lux Borrower (other than to Holdings and/or LLC Subsidiary);

(e) create or acquire any direct Restricted Subsidiary or make or own any direct Investment in any Person other than (i) in the case of Holdings or LLC Subsidiary, ownership of Equity Interests of U.S. Borrower, Lux Borrower and Lux Holdco, (ii) in the case of Lux Holdco, its ownership of Equity Interests of Lux Borrower and (iii) in each case, intercompany loans otherwise permitted hereby and cash and Cash Equivalents;

(f) fail to hold itself out to the public as a legal entity separate and distinct from all other Persons; or

(g) engage in any business or activity or own any assets other than (i) in the case of Holdings or LLC Subsidiary, its ownership of the Equity Interests of U.S. Borrower, Lux Borrower and Lux Holdco and activities incidental thereto, including payment of dividends and other amounts in respect of its Equity Interests, in each case, solely as permitted pursuant to this Agreement, (ii) in the

case of Lux Holdco, its ownership of the Equity Interests of Lux Borrower and activities incidental thereto, including payment of dividends and other amounts in respect of its Equity Interests, in each case, solely as permitted pursuant to this Agreement, (iii) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance), (iv) the performance of its obligations as a Guarantor, (v) any public offering of its common stock or any other issuance or sale of its Equity Interests, (vi) if applicable, participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings, the Borrowers and the Restricted Subsidiaries, (vii) making or receipt of any Restricted Payments or Investments permitted to be made or received, or Indebtedness incurred, as applicable, pursuant to this Agreement, (viii) providing indemnification to officers and directors in the ordinary course of business, (ix) activities required to comply with applicable Laws, (x) the maintenance and administration of equity option and equity ownership plans, (xi) the obtainment of, and the payment of any fees and expenses for, management, consulting, investment banking and advisory services, in each case, to the extent permitted by this Agreement, (xii) concurrently with any issuance of Qualified Equity Interests, the redemption, purchase or retirement of any Equity Interests of Holdings, LLC Subsidiary or Lux Holdco, as applicable, using the proceeds of, or conversion or exchange of any Equity Interests of Holdings, LLC Subsidiary or Lux Holdco, as applicable, for such Qualified Equity Interests and (xiii) any activities incidental or reasonably related to the foregoing.

6.14 Amendments or Waivers of Organizational Documents and Certain Other Documents.

(a) Except as permitted in Sections 3.1(b)(vi) and 5.22 or otherwise contemplated under this Agreement, agree to any amendment, restatement, supplement or other modification to, or waiver of, any of its Organizational Documents, in each case, in a manner materially adverse to the Agents or the Lenders.

(b) Agree to any amendment, restatement, supplement or other modification to, or waiver of, any Second Lien Credit Document, in each case, in violation of the Intercreditor Agreement.

(c) Agree to any amendment, restatement, supplement or other modification to, or waiver of, any Junior Financing Documents, in each case, (i) in violation of the Intercreditor Agreement, if applicable thereto or (ii) in violation of any other applicable subordination or intercreditor agreement in respect of such Junior Financing.

6.15 Fiscal Year. Change its Fiscal Year-end from December 31.

6.16 Use of Proceeds. The Borrowers shall not request any Loan or Letter of Credit, nor use, and shall procure that its Restricted Subsidiaries and its or their respective directors, officers, employees, controlled Affiliates and agents not use, directly or indirectly, the proceeds of any Loan or Letter of Credit, or lend, contribute or otherwise make available such proceeds to any Restricted Subsidiary, other Affiliate, joint venture partner or other Person, (i) in violation of any Anti-Corruption Laws or AML Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or involving any goods originating in or with a Sanctioned Person or Sanctioned Country in each case in violation of Sanctions, or (iii) in any manner that would result in the violation of any Sanctions by such Person.

SECTION 7. GUARANTY

7.1 Guaranty of the Obligations. The Guarantors jointly and severally hereby irrevocably and unconditionally guaranty to the Administrative Agent for the ratable benefit of the Beneficiaries the due and punctual payment in full of all Obligations when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 USC. § 362(a), but excluding, with respect to any Guarantor at any time, Excluded Swap Obligations with respect to such Guarantor at such time) (collectively, the "**Guaranteed Obligations**").

7.2 Contribution by Guarantors. All Guarantors desire to allocate among themselves (collectively, the "**Contributing Guarantors**"), in a fair and equitable manner, their obligations arising under this Guaranty. Accordingly, in the event any payment or distribution is made on any date by a Guarantor (a "**Funding Guarantor**") under this Guaranty such that its Aggregate Payments exceeds its Fair Share as of such date, such Funding Guarantor shall be entitled to a contribution from each of the other Contributing Guarantors in an amount sufficient to cause each Contributing Guarantor's Aggregate Payments to equal its Fair Share as of such date. "**Fair Share**" means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (a) the ratio of (x) the Fair Share Contribution Amount with respect to such Contributing Guarantor to (y) the aggregate of the Fair Share Contribution Amounts with respect to all Contributing Guarantors times (b) the aggregate amount paid or distributed on or before such date by all Funding Guarantors under this Guaranty in respect of the Guaranteed Obligations. "**Fair Share Contribution Amount**" means, with respect to a Contributing Guarantor as of any date of determination, the maximum aggregate amount of the obligations of such Contributing Guarantor under this Guaranty that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any comparable applicable provisions of state Law; provided, solely for purposes of calculating the "Fair Share Contribution Amount" with respect to any Contributing Guarantor for purposes of this Section 7.2, any assets or liabilities of such Contributing Guarantor arising by virtue of any rights to subrogation, reimbursement or indemnification or any rights to or obligations of contribution hereunder shall not be considered as assets or liabilities of such Contributing Guarantor. "**Aggregate Payments**" means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (i) the aggregate amount of all payments and distributions made on or before such date by such Contributing Guarantor in respect of this Guaranty (including in respect of this Section 7.2), minus (ii) the aggregate amount of all payments received on or before such date by such Contributing Guarantor from the other Contributing Guarantors as contributions under this Section 7.2. The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Funding Guarantor. The allocation among Contributing Guarantors of their obligations as set forth in this Section 7.2 shall not be construed in any way to limit the liability of any Contributing Guarantor hereunder. Each Guarantor is a third party beneficiary to the contribution agreement set forth in this Section 7.2.

7.3 Payment by Guarantors. Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which any Beneficiary may have at law or in equity against any Guarantor by virtue hereof, that upon the failure of the Borrowers or any other Guarantor to pay any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 USC. § 362(a)), Guarantors will upon demand pay, or cause to be paid, in cash, to the Administrative Agent for the ratable benefit of Beneficiaries, an amount equal to the sum of the unpaid principal amount of all Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest which, but for any Borrower's becoming the subject of a proceeding under any Debtor Relief Law, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against such Borrower for such interest in such proceeding) and all other Guaranteed Obligations then owed to Beneficiaries as aforesaid.

7.4 Liability of Guarantors Absolute. Each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment in full of the Guaranteed Obligations (other than Remaining Obligations) and the termination of all Revolving Credit Commitments and the expiration, cancellation or Cash Collateralization of all Letters of Credit. In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

(a) this Guaranty is a guaranty of payment when due and not of collectability;

(b) this Guaranty is a primary obligation of each Guarantor and not merely a contract of surety;

(c) the Administrative Agent may enforce this Guaranty upon the occurrence of an Event of Default notwithstanding the existence of any dispute between any Borrower and any Beneficiary with respect to the existence of such Event of Default;

(d) the obligations of each Guarantor hereunder are independent of the obligations of any Borrower and the obligations of any other guarantor (including any other Guarantor) of the obligations of any Borrower, and a separate action or actions may be brought and prosecuted against such Guarantor whether or not any action is brought against any Borrower or any of such other Guarantors and whether or not any Borrower is joined in any such action or actions;

(e) payment by any Guarantor of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge any Guarantor's liability for any portion of the Guaranteed Obligations which has not been paid. Without limiting the generality of the foregoing, if the Administrative Agent is awarded a judgment in any suit brought to enforce any Guarantor's covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such suit, and such judgment shall not, except to the extent satisfied by such Guarantor, limit, affect, modify or abridge any other Guarantor's liability hereunder in respect of the Guaranteed Obligations;

(f) any Beneficiary, upon such terms as it deems appropriate, without notice or demand and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment hereof or the Guaranteed Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Guaranteed Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of such Beneficiary in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Beneficiary may have against any such security, in each case as such Beneficiary in its discretion may

determine consistent herewith or the applicable Swap Contract and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against any Borrower or any security for the Guaranteed Obligations; and (vi) exercise any other rights available to it under the Credit Documents or the Swap Contracts; and

(g) this Guaranty and the obligations of Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than payment in full of the Guaranteed Obligations (other than Remaining Obligations) and the termination of all Revolving Credit Commitments and the expiration, cancellation or Cash Collateralization of all Letters of Credit), including the occurrence of any of the following, whether or not any Guarantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Credit Documents or the Swap Contracts, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guaranteed Obligations; (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) hereof, any of the other Credit Documents, any of the Swap Contracts or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Guaranteed Obligations, in each case whether or not in accordance with the terms hereof or such Credit Document, such Swap Contract or any agreement relating to such other guaranty or security; (iii) the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (iv) the application of payments received from any source (other than payments received pursuant to the other Credit Documents or any of the Swap Contracts or from the proceeds of any security for the Guaranteed Obligations, except to the extent such security also serves as collateral for indebtedness other than the Guaranteed Obligations) to the payment of indebtedness other than the Guaranteed Obligations, even though any Beneficiary might have elected to apply such payment to any part or all of the Guaranteed Obligations; (v) any Beneficiary's consent to the change, reorganization or termination of the corporate structure or existence of Holdings, any Borrower or any of the Restricted Subsidiaries and to any corresponding restructuring of the Guaranteed Obligations; (vi) any failure to perfect or continue perfection of a security interest in any collateral which secures any of the Guaranteed Obligations; (vii) any defenses, set-offs or counterclaims which any Borrower may allege or assert against any Beneficiary in respect of the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury; and (viii) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guaranteed Obligations.

7.5 Waivers by Guarantors. Each Guarantor hereby waives, for the benefit of the Beneficiaries: (a) any right to require any Beneficiary, as a condition of payment or performance by such Guarantor, to (i) proceed against any Borrower, any other guarantor (including any other Guarantor) of the Guaranteed Obligations or any other Person, (ii) proceed against or exhaust any security held from any Borrower, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any deposit account or credit on the books of any Beneficiary in favor of any Borrower or any other Person, or (iv) pursue any other remedy in the power of any Beneficiary whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of any Borrower or any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the

liability of any Borrower or any other Guarantor from any cause other than payment in full of the Guaranteed Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Beneficiary's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts to bad faith or gross negligence; (e) (i) any principles or provisions of Law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (iii) any rights to set-offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder, the Swap Contracts or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to the Borrowers and notices of any of the matters referred to in Section 7.4 and any right to consent to any thereof; and (g) any defenses or benefits that may be derived from or afforded by Law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

7.6 Guarantors' Rights of Subrogation, Contribution, Etc. Until the Guaranteed Obligations (other than Remaining Obligations) shall have been paid in full and the Revolving Credit Commitments shall have terminated and all Letters of Credit shall have expired or been cancelled or Cash Collateralized, each Guarantor hereby waives any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against any Borrower or any other Guarantor or any of its assets in connection with this Guaranty or the performance by such Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including (a) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against any Borrower with respect to the Guaranteed Obligations, (b) any right to enforce, or to participate in, any claim, right or remedy that any Beneficiary now has or may hereafter have against any Borrower, and (c) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Beneficiary. In addition, until the Guaranteed Obligations (other than Remaining Obligations) shall have been paid in full and the Revolving Credit Commitments shall have terminated and all Letters of Credit shall have expired or been cancelled or Cash Collateralized, each Guarantor shall withhold exercise of any right of contribution such Guarantor may have against any other guarantor (including any other Guarantor) of the Guaranteed Obligations, including any such right of contribution as contemplated by Section 7.2. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against any Borrower or against any collateral or security, and any rights of contribution such Guarantor may have against any such other guarantor, shall be junior and subordinate to any rights any Beneficiary may have against any Borrower, to all right, title and interest any Beneficiary may have in any such collateral or security, and to any right any Beneficiary may have against such other guarantor. If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time when all Guaranteed Obligations (other than Remaining Obligations) shall not have been finally and paid in full, such amount shall be held in trust for the Administrative Agent on behalf of Beneficiaries and shall forthwith be paid over to the Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof.

7.7 Subordination of Other Obligations. Any Indebtedness of any Borrower or any Guarantor now or hereafter held by any Guarantor (the "**Obligee Guarantor**") is hereby subordinated in right of payment to the Guaranteed Obligations, and any such indebtedness collected or received by the Obligee Guarantor after an Event of Default has occurred and is continuing shall be held in trust for the Administrative Agent on behalf of Beneficiaries and shall forthwith be paid over to the Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations but without affecting, impairing or limiting in any manner the liability of the Obligee Guarantor under any other provision hereof.

7.8 Continuing Guaranty. This Guaranty is a continuing guaranty and shall remain in effect until all of the Guaranteed Obligations (other than Remaining Obligations) shall have been paid in full and the Revolving Credit Commitments shall have terminated and all Letters of Credit shall have expired or been cancelled. Each Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.

7.9 Authority of Guarantors or the Borrowers. It is not necessary for any Beneficiary to inquire into the capacity or powers of any Guarantor or any Borrower or the officers, members of the Board of Directors or any agents acting or purporting to act on behalf of any of them.

7.10 Financial Condition of the Borrowers. Any Credit Extension may be made to the Borrowers or continued from time to time, and any Swap Contracts may be entered into from time to time, in each case without notice to or authorization from any Guarantor regardless of the financial or other condition of the Borrowers at the time of any such grant or continuation or at the time such Swap Contract is entered into, as the case may be. No Beneficiary shall have any obligation to disclose or discuss with any Guarantor its assessment, or any Guarantor's assessment, of the financial condition of the Borrowers. Each Guarantor has adequate means to obtain information from the Borrowers on a continuing basis concerning the financial condition of the Borrowers and their ability to perform its obligations under the Credit Documents and the Swap Contracts, and each Guarantor assumes the responsibility for being and keeping informed of the financial condition of the Borrowers and of all circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations. Each Guarantor hereby waives and relinquishes any duty on the part of any Beneficiary to disclose any matter, fact or thing relating to the business, operations or conditions of the Borrowers now known or hereafter known by any Beneficiary.

7.11 Bankruptcy, Etc.

(a) Until the Guaranteed Obligations (other than Remaining Obligations) shall have been paid in full and the Revolving Credit Commitments shall have terminated and all Letters of Credit shall have expired or been cancelled or Cash Collateralized, without the prior written consent of the Administrative Agent acting pursuant to the instructions of the Required Lenders, commence or join with any other Person in commencing any proceeding under any Debtor Relief Law of or against any Borrower or any other Guarantor. The obligations of the Guarantors hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of any Borrower or any other Guarantor or by any defense which any Borrower or any other Guarantor may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(b) Each Guarantor acknowledges and agrees that any interest on any portion of the Guaranteed Obligations which accrues after the commencement of any case or proceeding referred to in clause (a) above (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of such case or proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if such case or proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of Guarantors and Beneficiaries that the Guaranteed Obligations which are guaranteed by Guarantors pursuant hereto should be determined without regard to any rule of law or order which may relieve any Borrower of any portion of such Guaranteed Obligations. Guarantors will permit any trustee in bankruptcy, receiver, debtor in possession, assignee for the benefit of creditors or similar Person to pay the Administrative Agent, or allow the claim of the Administrative Agent in respect of, any such interest accruing after the date on which such case or proceeding is commenced.

(c) If all or any portion of the Guaranteed Obligations are paid by any Borrower, the obligations of Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from any Beneficiary as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes hereunder.

7.12 Discharge of Guaranty Upon Sale of Guarantor. If all of the Equity Interests of any Guarantor or any of its successors in interest hereunder shall be sold or otherwise disposed of (including by merger or consolidation) in accordance with the terms and conditions hereof, the Guaranty of such Guarantor or such successor in interest, as the case may be, hereunder shall automatically be discharged and released without any further action by any Beneficiary or any other Person effective as of the time of such sale or disposition, and the Administrative Agent agrees to take all actions reasonably requested by the Borrowers or such Guarantor to evidence the discharge and release of such Guarantor; provided that (a) any such action shall be without recourse to, or representation or warranty by, the Administrative Agent, (b) any document executed by the Administrative Agent shall be in form and substance reasonably satisfactory to the Administrative Agent and (c) the Administrative Agent shall not be required to take any such action that, in its reasonable opinion or the reasonable opinion of its counsel, could reasonably be expected to expose the Administrative Agent to undue liability or that is contrary to any Credit Document or applicable law.

7.13 Keepwell Agreement. Each Qualified ECP Credit Party, jointly and severally, hereby absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by any other Credit Party hereunder to honor all of such Credit Party's obligations under this Agreement in respect of Swap Contracts (provided, each Qualified ECP Credit Party shall only be liable under this Section 7.13 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 7.13, or otherwise under this Agreement, voidable under applicable law, including applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Credit Party under this Section 7.13 shall remain in full force and effect until all of the Guaranteed Obligations and all other amounts payable under this Agreement shall have been paid in full and all Commitments have terminated or expired or been cancelled. Each Qualified ECP Credit Party intends that this Section 7.13 constitute, and this Section 7.13 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Credit Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

7.14 Limited Recourse to Holdings and LLC Subsidiary Notwithstanding anything to the contrary contained in any Credit Document, the liability of Holdings and LLC Subsidiary under the Credit Documents, including this Section 7, and the recourse of the Collateral Agent (on behalf of the Beneficiaries) against Holdings and LLC Subsidiary under the Credit Documents, including this Section 7, shall be limited solely to (a) in the case of Holdings, (i) the Equity Interests of U.S. Borrower, Lux Holdco and (if any) Lux Borrower owned by Holdings and (ii) any Indebtedness owing to Holdings from any Restricted Subsidiary, in each case, pledged by Holdings to the Collateral Agent for the benefit of the Secured Parties pursuant to the Limited Recourse Pledge and Security Agreement or any similarly limited recourse Cayman Collateral Document or Luxembourg Collateral Document and (b) in the case of LLC Subsidiary, (i) the Equity Interests of U.S. Borrower, Lux Holdco and (if any) Lux Borrower owned by LLC Subsidiary and (ii) any Indebtedness owing to LLC Subsidiary from Holdings or any Restricted Subsidiary, in each case, pledged by LLC Subsidiary to the Collateral Agent for the benefit of the Secured Parties pursuant to the Limited Recourse Pledge and Security Agreement or any similarly limited recourse Cayman Collateral Document or Luxembourg Collateral Document.

7.15 Luxembourg Limitation Language.

(a) Notwithstanding anything to the contrary contained in any Credit Document, including this Section 7, to the extent that the guarantee provided herein is granted by a Guarantor incorporated in the Grand Duchy of Luxembourg (a "**Luxembourg Guarantor**"), the maximum liability of a Luxembourg Guarantor under this Agreement or any other Credit Document for the obligations of a Borrower which is not a direct or indirect Subsidiary of such Luxembourg Guarantor shall be limited to an amount not exceeding the greater of:

(i) 95% of such Luxembourg Guarantor's own funds (*capitaux propres*), as referred to in annex I to the grand-ducal regulation dated 18 December 2015 defining the form and content of the presentation of balance sheet and profit and loss account, and enforcing the Luxembourg law dated 19 December 2002 concerning the trade and companies register and the accounting and annual accounts of undertakings (the "**Regulation**") as increased by the amount of any subordinated debt (including any Intra- Group Liabilities (as defined below), each as reflected in such Luxembourg Guarantor's latest duly approved annual accounts and other relevant documents available to the Administrative Agent at the date of this Agreement; and

(ii) 95% of such Luxembourg Guarantor's own funds (*capitaux propres*), as referred to the Regulation as increased by the amount of any subordinated debt (including any Intra-Group Liabilities (as defined below), each as reflected in such Luxembourg Guarantor's latest duly approved annual accounts and other relevant documents available to the Administrative Agent at the time the guarantee is called.

(b) For the purposes of this Section 7.15, "**Intra-Group Liabilities**" means all existing liabilities owed by a Luxembourg Guarantor to any Affiliate of such Luxembourg Guarantor. The above limitation shall not apply to any amounts borrowed by, or made available to, in any form whatsoever, under any Credit Documents or Second Lien Credit Documents (or any document entered into in connection therewith), any Luxembourg Guarantor or any of its (current or future) direct or indirect Subsidiaries.

SECTION 8. EVENTS OF DEFAULT

8.1 Events of Default. The occurrence of any one or more of the following conditions or events shall constitute an "**Event of Default**":

(a) Failure to Make Payments When Due. Failure by the Borrowers to pay (i) when due (x) any principal of any Loan, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise, or (y) any amount payable to the Issuing Bank in reimbursement of any drawing under a Letter of Credit or any Cash Collateralization of a Letter of Credit or Swing Line Loan as required pursuant to Section 2.3, Section 2.4 or Section 2.22(a)(v); or (ii) any interest on any Loan or any fee or any other amount due hereunder or under any other Credit Document (other than an amount referred to in clause (i) above) within three Business Days after the date due; or

(b) Default in Other Agreements. (i) Failure of Holdings, any Borrower or any of the Restricted Subsidiaries to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in Section 8.1(a)) in an individual or aggregate principal amount (or Net Mark-to-Market Exposure, as applicable) of $10,000,000 or more beyond the grace period, if any, provided therefor; or (ii) breach or default by Holdings, any Borrower or any of the Restricted Subsidiaries with respect to any other term of (A) one or more items of Indebtedness (other than Indebtedness referred to in Section 8.1(a)) in the individual or aggregate principal amounts (or Net Mark-to-Market Exposure, as applicable) referred to in clause (i) above or (B) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness, in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or subject to a compulsory repurchase or redemption) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; provided that this clause (b)(ii) shall not apply to secured Indebtedness (other than Indebtedness under any Junior Financing Documents) that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder; or

(c) Breach of Certain Covenants. Failure of any Credit Party to perform or comply with any term or condition contained in Section 2.6, Section 5.1(h), Section 5.2 (as it relates to the existence of any Credit Party), Section 5.17, Section 5.18, Section 5.22 or Section 6; provided, that a Default under Section 6.7 (a "**Financial Covenant Event of Default**") shall not constitute an Event of Default with respect to the Term Loans, Incremental Term Loans or any Credit Agreement Refinancing Indebtedness (unless consisting of revolving credit facilities) (i) unless and until the Required Revolving Lenders shall have terminated their Revolving Credit Commitments and declared all amounts outstanding under the Revolving Loans to be due and payable or (ii) such Default results in a default under Section 8.1(b)(ii)); or

(d) Breach of Representations, Etc. Any representation, warranty or certification made or deemed made by any Credit Party in any Credit Document or in any statement or certificate at any time given by such Credit Party in writing pursuant hereto or thereto or in connection herewith or therewith shall be incorrect or misleading in any material respect (except for those representations and warranties that are qualified by materiality, which shall be true and correct in all respects) as of the date made or deemed made; or

(e) Other Defaults Under Credit Documents. Any Credit Party shall default in the performance of or compliance with any term contained herein or any of the other Credit Documents, other than any such term referred to in any other clause of this Section 8.1, and such default shall not

have been remedied or waived within thirty days after the earlier of (i) an officer of Holdings or any Borrower becoming aware of such default or (ii) receipt by the Borrower Representative of notice from the Administrative Agent or the Required Lenders of such default; or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of Holdings, any Borrower or any of the Restricted Subsidiaries in an involuntary case under any Debtor Relief Law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal, state or foreign Law; (ii) an involuntary case shall be commenced against Holdings, any Borrower or any of the Restricted Subsidiaries under any Debtor Relief Law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over Holdings, any Borrower or any of the Restricted Subsidiaries, or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of Holdings, any Borrower or any of the Restricted Subsidiaries for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of Holdings, any Borrower or any of the Restricted Subsidiaries, and any such event described in this clause (ii) shall continue for sixty days without having been dismissed, bonded or discharged; or (iii) a moratorium under the laws of the United Kingdom is declared in respect of any Indebtedness of a Foreign Credit Party organized under the laws of England and Wales; or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) Holdings, any Borrower or any of the Restricted Subsidiaries shall commence a voluntary case under any Debtor Relief Law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such Law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or Holdings, any Borrower or any of the Restricted Subsidiaries shall make any general assignment for the benefit of creditors; (ii) Holdings, any Borrower or any of the Restricted Subsidiaries shall be unable, or shall fail generally, or shall admit in writing its inability, to pay generally its debts as they become due; (iii) the Board of Directors of Holdings, any Borrower or any of the Restricted Subsidiaries (or any committee thereof) shall adopt any resolution or otherwise formally approve any of the actions referred to herein or in Section 8.1(f); or (iv) Holdings or any Restricted Subsidiary shall consent to a moratorium under the laws of the United Kingdom in respect of any Indebtedness of a Foreign Credit Party organized under the laws of England and Wales; or

(h) Judgments and Attachments. Any money judgment, writ or warrant of attachment or similar process involving (i) in an individual or aggregate amount at any time in excess of $10,000,000 (in each case to the extent not covered by insurance as to which a solvent and unaffiliated insurance company has not denied, in writing, coverage or by applicable indemnity coverage from a non-Affiliated third party) shall be entered or filed against Holdings, any Borrower or any of the Restricted Subsidiaries or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty days; or

(i) Employee Benefit Plans. There shall occur one or more ERISA Events (directly or in connection with one or more other events) which individually or in the aggregate results in or could reasonably be expected to result in liability of Holdings, any Borrower or any of the Restricted Subsidiaries in excess of $10,000,000 in the aggregate during the term hereof; or

(j) Change of Control. A Change of Control shall occur; or

(k) Guaranties, Collateral Documents and other Credit Documents. At any time after the execution and delivery thereof, subject to Section 3.1(r) and 5.22, (i) the Guaranty for any reason, other than the satisfaction in full of all Obligations (other than Remaining Obligations) and the termination of all Revolving Credit Commitments and the expiration, cancellation or Cash Collateralization of all Letters of Credit, shall cease to be in full force and effect (other than in accordance with the terms of this Agreement) or shall be declared to be null and void by a Governmental Authority of competent jurisdiction, or (ii) this Agreement or any material provision of any Collateral Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the satisfaction in full of the Obligations (other than Remaining Obligations) and the termination of all Revolving Credit Commitments and the expiration, cancellation or Cash Collateralization of all Letters of Credit in accordance with the terms hereof) or shall be declared null and void by a Governmental Authority of competent jurisdiction, or the Collateral Agent shall not have or shall cease to have a valid and perfected Lien in any material portion of Collateral purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document, in each case for any reason other than the failure of the Collateral Agent or any Secured Party to take any action within its control, or (iii) any Credit Party shall contest the validity or enforceability of any provision of any Credit Document in writing or deny in writing that it has any further liability, including with respect to future advances by the Lenders, under any Credit Document to which it is a party, or (iv) any Credit Party shall contest the validity or perfection of any Lien in any material Collateral purported to be covered by the Collateral Documents; or

(l) Junior Financing. (i) With respect to any of the Second Lien Obligations permitted hereunder or the guarantees thereof, the Obligations cease to constitute First Priority Indebtedness under the Intercreditor Agreement, or the Intercreditor Agreement shall be invalidated or otherwise cease to be a legal, valid and binding obligation of the parties thereto, enforceable in accordance with its terms, (ii) with respect to any other Junior Financing permitted hereunder or the guarantees thereof that is or are unsecured, if any, such Junior Financing shall cease, for any reason (other than repayment or refinancing thereof in compliance with this Agreement), to be validly subordinated to the Obligations to the extent, if any, provided in the Junior Financing Documents in respect thereof, or Holdings, any Borrower or any of the Restricted Subsidiaries or any Affiliate thereof, the trustee in respect of such Junior Financing or the holders of at least 51% in aggregate principal amount of such Junior Financing shall so claim or (iii) with respect to any Junior Financing permitted hereunder or guarantees thereof that is or are secured, the Obligations shall cease to constitute First Priority Indebtedness under the intercreditor agreement applicable thereto, if any, or such intercreditor agreement shall be invalidated or otherwise cease to be legal, valid and binding obligations of the parties thereto, enforceable in accordance with its terms (other than as results from repayment or refinancing of such Junior Financing in compliance with this Agreement).

8.2 Acceleration. (a) Upon the occurrence of any Event of Default (other than any Event of Default described in Section 8.1(f) or 8.1(g) with respect to any Borrower), at the request of (or with the consent of) the Required Lenders (or, if a Financial Covenant Event of Default occurs and is continuing, solely at the request of, or with the consent of, the Required Revolving Lenders only, and in such case, without limiting Section 8.1(c), only with respect to the Revolving Loans, Letters of Credit and Swing Line Loans), take any or all of the following actions, upon notice to the Borrower Representative by the Administrative Agent, and (b) upon the occurrence of any Event of Default described in Section 8.1(f) or 8.1(g) with respect to any Borrower, automatically:

(i) the Commitments and the obligation of the Issuing Bank to issue any Letter of Credit shall immediately terminate;

(ii) the aggregate principal of all Loans, all accrued and unpaid interest thereon, all fees and all other Obligations under this Agreement and the other Credit Documents, together with an amount equal to the Minimum Collateral Amount (regardless of whether any beneficiary under any such Letter of Credit shall have presented, or shall be entitled at such time to present, the drafts or other documents or certificates required to draw under such Letters of Credit), shall become due and payable immediately, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by each Credit Party; provided, the foregoing shall not affect in any way the obligations of the Lenders under Section 2.3(g) or Section 2.4(e);

(iii) the Borrowers shall immediately comply with the terms of Section 2.4(h) with respect to the deposit of Cash Collateral to secure the existing Letter of Credit Obligations and future payment of related fees; and

(iv) the Administrative Agent may (and at the direction of the Required Lenders, shall), and may (and at the direction of the Required Lenders, shall) cause the Collateral Agent to, exercise any and all of its other rights and remedies under applicable Law (including the UCC) or at equity, hereunder and under the other Credit Documents.

8.3 Application of Payments and Proceeds. Upon the occurrence and during the continuance of an Event of Default and after the acceleration of the principal amount of any of the Loans, subject to the Intercreditor Agreement and any other applicable intercreditor agreement, all payments and proceeds in respect of any of the Obligations received by any Agent or any Lender under any Credit Document, including any proceeds of any sale of, or other realization upon, all or any part of the Collateral, shall be applied as follows:

first, to all fees, costs, indemnities, liabilities, obligations and expenses (other than principal, interest or premiums) incurred by or owing to the Administrative Agent, the Collateral Agent, any receiver or delegate, or the Issuing Bank with respect to this Agreement, the other Credit Documents or the Collateral;

second, to all fees, costs, indemnities, liabilities, obligations and expenses (other than principal, interest or premiums) incurred by or owing to any Lender with respect to this Agreement, the other Credit Documents or the Collateral;

third, to accrued and unpaid interest on the Obligations (including any interest which, but for the provisions of the Bankruptcy Code, would have accrued on such amounts);

fourth, to the principal amount of the Obligations (including any premiums therein), including Obligations with respect to the deposit of Cash Collateral to secure the existing Letter of Credit Obligations and future payment of related fees in compliance with Section 2.4(h), Obligations with respect to any Secured Swap Contract, and all Cash Management Obligations;

fifth, to any other Indebtedness or obligations of any Credit Party owing to the Administrative Agent, the Collateral Agent, the Issuing Bank or any Lender under the Credit Documents; and

sixth, to the Borrowers or to whoever may be lawfully entitled to receive such balance or as a court of competent jurisdiction may direct.

In carrying out the foregoing, (a) amounts received shall be applied in the numerical order provided until exhausted prior to the application to the next succeeding category, and (b) each of the Persons entitled to receive a payment in any particular category shall receive an amount equal to its pro rata share of amounts available to be applied pursuant thereto for such category. Subject to Section 2.4, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth 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 and, if no Obligations remain outstanding, to the Borrowers. Each Credit Party irrevocably waives the right to direct the application of any and all payments at any time or times thereafter received by the Administrative Agent or the Collateral Agent from or on behalf of any Credit Party, provided such application is consistent with the foregoing.

8.4 Cure Right.

(a) Notwithstanding anything to the contrary contained in Sections 8.1 and 8.2, if Holdings fails to comply with the Financial Covenant as of the end of any Fiscal Quarter, until the expiration of the tenth Business Day subsequent to the date the Compliance Certificate for such Fiscal Quarter is required to be delivered pursuant to Section 5.1(c) (the last day of such period being the "**Anticipated Cure Deadline**"), each of Holdings and LLC Subsidiary shall have the right to issue Qualified Equity Interests for cash (the net cash proceeds received thereof, the "**Cure Amount**" and, such right, the "**Cure Right**"); provided, (i) no more than five Cure Rights may be exercised during the term of this Agreement; (ii) no more than two Cure Rights may be exercised during any consecutive four Fiscal Quarters; (iii) no Cure Amount shall exceed the amount necessary to cause compliance with the Financial Covenant for the period then ended; and (iv) such Cure Amount shall have been contributed to the capital of the Borrowers.

(b) Upon the receipt by the Borrowers of the cash proceeds of any capital contribution or issuance referred to in Section 8.4(a), Consolidated Adjusted EBITDA for the Fiscal Quarter as to which such Cure Right is exercised (the "**Cure Right Fiscal Quarter**") shall be deemed to have been increased by the Cure Amount in determining the Financial Covenant for such Cure Right Fiscal Quarter and for any subsequent period that includes such Cure Right Fiscal Quarter; provided, (i) no increase in Consolidated Adjusted EBITDA on account of the exercise of any Cure Right shall be applicable for any other purpose under this Agreement or any other Credit Document, including determining the availability or amount of any covenant basket, carve-out or compliance on a Pro Forma Basis with the Financial Covenant or any other ratio and (ii) there shall be no pro forma or other reduction of Indebtedness (including any Loans and including by way of cash netting) as a result of any Cure Amount in determining the Financial Covenant (or any other leverage based test) for the applicable Cure Right Fiscal Quarter and for any subsequent period that includes such Cure Right Fiscal Quarter.

(c) If after giving effect to the recalculations set forth in Section 8.4(b) Holdings shall then be in compliance with the Financial Covenant, Holdings shall be deemed to have satisfied the requirements of such covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable Event of Default with respect to any such covenant that had occurred shall be deemed cured for all purposes of this Agreement and the other Credit Documents.

(d) Upon receipt by the Administrative Agent of written notice, on or prior to the Anticipated Cure Deadline, that Holdings or LLC Subsidiary intends to exercise the Cure Right in respect of a Fiscal Quarter, none of the Administrative Agent, the Collateral Agent or the Lenders shall be permitted to accelerate Loans held by them, to terminate the Revolving Credit Commitments, to impose default rate interest or to exercise remedies against the Collateral solely on the basis of a failure to comply with the requirements of the Financial Covenant, unless such failure is not cured pursuant to the exercise of the Cure Right on or prior to the Anticipated Cure Deadline.

8.5 Exclusion of Immaterial Subsidiaries. Solely for the purpose of determining whether a Default has occurred under Section 8.1(b), 8.1(f), 8.1(h) or 8.1(i), any reference in any such clause to any Restricted Subsidiary or Credit Party shall be deemed not to include any Restricted Subsidiary that is an Immaterial Subsidiary or at any such time could, upon designation by Holdings, become an Immaterial Subsidiary affected by any event or circumstances referred to in any such clause unless the Consolidated Adjusted EBITDA of such Restricted Subsidiary together with the Consolidated Adjusted EBITDA of all other Subsidiaries affected by such event or circumstance referred to in such clause, shall exceed 5.00% of the Consolidated Adjusted EBITDA of Holdings and its Restricted Subsidiaries.

SECTION 9. AGENTS

9.1 Appointment and Authority. Each of the Lenders and the Issuing Bank, by accepting the benefits of this Agreement and the other Credit Documents, hereby irrevocably appoints Macquarie Capital Funding LLC to act on its behalf as the Administrative Agent hereunder and under the other Credit Documents and authorizes the Administrative Agent (including through its agents or employees) to take such actions on its behalf and to exercise such powers and perform such duties as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Each of the Lenders and the Issuing Bank, by accepting the benefits of this Agreement and the other Credit Documents, hereby irrevocably appoints (i) Macquarie Capital Funding LLC to act on its behalf as the Collateral Agent hereunder and under the other Credit Documents and authorizes Macquarie Capital Funding LLC (in its capacity as a Collateral Agent) to take such actions on its behalf and to exercise such powers as are delegated to Macquarie Capital Funding LLC (in its capacity as a Collateral Agent) by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto and (ii) Cortland Capital Market Services LLC to act on its behalf as the Collateral Agent under the Foreign Collateral Documents and authorizes Cortland Capital Market Services LLC (in its capacity as a Collateral Agent) to take such actions on its behalf and to exercise such powers as are delegated to Cortland Capital Market Services LLC (in its capacity as a Collateral Agent) by the terms thereof, together with such actions and powers as are reasonably incidental thereto. Except as expressly set forth in Sections 9.6(a) and 9.6(b), the provisions of this Section are solely for the benefit of the Agents, the Lenders and the Issuing Bank, and neither Holdings, any Borrower or any of the Restricted Subsidiaries 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 Credit Documents (or any other similar term) with reference to an 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. Each Lender and the Issuing Bank irrevocably authorizes the Administrative Agent and the Collateral Agent to execute and deliver the Intercreditor Agreement and any other applicable intercreditor or subordination agreement and to take such action, and to exercise the powers, rights and remedies granted to the Administrative Agent and the Collateral Agent thereunder and with respect thereto.

9.2 Rights as a Lender. The Person serving as an Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent, and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as an

Agent hereunder in its individual capacity. Such Person and its Affiliates may issue letters of credit for the account of, 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 business with, Holdings, any Borrower or any of the Restricted Subsidiaries or other Affiliate thereof as if such Person were not an Agent hereunder and without any duty to account therefor to the Lenders. The Lenders acknowledge that, pursuant to such activities, the Agents and their respective Affiliates may receive information regarding any Credit Party or any Affiliate of a Credit Party (including information that may be subject to confidentiality obligations in favor of such Credit Party or such Affiliate) and acknowledge that the Agents shall be under no obligation to provide such information to them.

9.3 Exculpatory Provisions.

(a) No Agent shall have any duties or obligations except those expressly set forth herein and in the other Credit Documents, and its duties hereunder (in the case of Macquarie Capital Funding LLC) or under any Foreign Collateral Document (in the case of Cortland Capital Market Services LLC) shall be administrative and ministerial in nature. Without limiting the generality of the foregoing, no Agent:

(i) shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall 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 Credit Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents); provided, (A) no Agent shall be required to take any such action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Credit 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 (B) Cortland Capital Market Services LLC, in its capacity as a Collateral Agent, may take, and rely on, any instructions provided to it from the Administrative Agent; and

(iii) shall, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, or be liable for the failure to disclose, any information relating to any Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as an Agent or any of its Affiliates in any capacity.

(b) No Agent shall be liable to any Lender or Issuing Bank for any action taken or not taken by such Agent (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.5 and Sections 8.1, 8.2 and 8.3) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment or a material breach of such Agent's obligations hereunder. Each Agent shall be fully justified in failing or refusing to take any discretionary action (or any other action which is inconsistent with the Administrative Agent's duties and obligations under Section 9.3(a)(ii)) under any Credit Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action.

(c) No Agent shall be deemed to have knowledge or notice of any Default or Event of Default unless and until notice describing such Default and stating that such notice is a "notice of default" is given to such Agent in writing by the Borrower Representative, a Lender or the Issuing Bank.

(d) No Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document referred to, provided for in, or delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements, other terms or conditions or obligations set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness, sufficiency or genuineness of this Agreement, any other Credit Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Section 3 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent.

(e) No Agent shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lender. Without limiting the generality of the foregoing, no Agent shall (i) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Lender or (ii) have any liability with respect to or arising out of any assignment or participation of loans, or disclosure of confidential information, to, or the restrictions on any exercise of rights or remedies of, any Disqualified Lender.

9.4 Reliance by Agents. Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the Issuing Bank, each Agent may presume that such condition is satisfactory to such Lender or the Issuing Bank unless such Agent shall have received notice to the contrary from such Lender or the Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. Each Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.5 Delegation of Duties. Each Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through any one or more Affiliates, agents, employees, attorneys-in-fact, separate trustees or co-trustees, or sub-agents as shall be deemed necessary or advisable by such Agent, and shall be entitled to advice of counsel, both internal and external, and other consultants or experts concerning all matters pertaining to such duties. Each 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 Section and the indemnity provisions of Section 10.3 shall apply to any such sub-agent, separate trustee or co-trustee, and to the Related Parties of each Agent and any

such sub-agent, and shall apply to their respective activities in connection with the syndication of the Loans and Commitments as well as activities as such Agent. No Agent shall be responsible for the negligence or misconduct of any sub-agents, separate trustees or co-trustees, except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that such Agent acted with gross negligence or willful misconduct in the selection of such sub- agents, separate trustees or co-trustees.

9.6 Resignation of the Administrative Agent.

(a) Each Agent may at any time give notice of its resignation to the Lenders, the Issuing Bank and the Borrower Representative. Upon receipt of any such notice of resignation, the Required Lenders shall have the right to appoint from among the Lenders a successor with the consent of the Borrowers; provided, (x) no such consent of the Borrowers shall be required while an Event of Default under clause (f) or (g) of Section 8.1 (with respect to Holdings or the Borrowers) exists and (y) such consent shall not be unreasonably withheld, delayed or conditioned, and shall be deemed to have been given unless the Borrowers shall have objected to such appointment by written notice to the Administrative Agent within seven Business Days after having received notice thereof. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty days after the retiring 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 Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Bank, appoint a successor Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date and the Lenders shall perform all of the duties of the resigning Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided above.

(b) If a Person serving as an Agent is a Defaulting Lender pursuant to clause (iv) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower Representative and such Person remove such Person as an Agent and, with the consent of the Borrowers (provided, (x) no such consent of the Borrowers shall be required while an Event of Default under clause (f) or (g) of Section 8.1 (with respect to Holdings or the Borrowers) exists and (y) such consent shall not be unreasonably withheld, delayed or conditioned, and shall be deemed to have been given unless the Borrowers shall have objected to such appointment by written notice to the Administrative Agent within seven Business Days after having received notice thereof), appoint from among the Lenders a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty days (or such earlier day as shall be agreed by the Required Lenders) (the "**Removal Effective Date**"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents, (except that in the case of any Collateral held by the Collateral Agent on behalf of the Secured Parties, the retiring or removed the Collateral Agent shall continue to hold such Collateral until such time as a successor Collateral Agent is appointed) and (ii) all payments, communications and determinations provided to be made by, to or through such Agent shall instead be made by or to each Lender and the Issuing Bank directly, until such time, if any, as the Required Lenders appoint a successor Agent as provided for above. Upon the acceptance of a successor's appointment as an Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Agent, and the retiring or removed Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents. The term "Administrative Agent" means such successor administrative agent and the

term “Collateral Agent” means such successor collateral agent. The fees payable by the Borrowers to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring or removed Agent’s resignation or removal hereunder and under the other Credit Documents, the provisions of this Section and Sections 10.2 and 10.3 shall continue in effect for the benefit of such retiring or removed Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as an Agent.

Any resignation by Macquarie Capital Funding LLC as Administrative Agent pursuant to this Section shall also constitute its (or its Affiliate’s) resignation as Issuing Bank and Swing Line Lender in accordance with Section 2.3(j) and Section 2.4(k).

9.7 Non-Reliance on Agents and Other Lenders. Each Lender and the Issuing Bank acknowledges that no Agent, Lender or any of their Related Parties has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Credit Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty to any Lender or Issuing Bank as to any matter, including whether such Agent has disclosed material information in their possession. Each Lender and the Issuing Bank represents that it has, independently and without reliance upon either Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own appraisal of an investigation into the business, prospects, operations, property financial and other condition and creditworthiness of the Credit Parties and their respective 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 Borrowers and the other Credit Parties hereunder. Each Lender and the Issuing Bank also acknowledges that it will, independently and without reliance upon any Agent or 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 Credit 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 Borrowers and the other Credit Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent pursuant to the Credit Documents, such Agent shall not have any duty or responsibility to provide any Lender with any other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Credit Parties or any of their respective Affiliates which may come into the possession of any Agent. Without limiting the foregoing, each Lender and the Issuing Bank acknowledges and agrees that neither such Lender or the Issuing Bank, nor any of its respective Affiliates, participants or assignees, may rely on the Administrative Agent to carry out such Lender’s, Issuing Bank’s Affiliate’s, participant’s or assignee’s customer identification program, or other obligations required or imposed under or pursuant to the PATRIOT Act or the regulations thereunder, including the regulations contained in 31 C.F.R. 103.121 (as hereafter amended or replaced, the “**CIP Regulations**”), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with any of the Credit Parties, their Affiliates or their agents, the Credit Documents or the transactions hereunder or contemplated hereby: (a) any identity verification procedures, (b) any recordkeeping, (c) comparisons with government lists, (d) customer notices or (e) other procedures required under the CIP Regulations or such other Laws.

9.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, no Lead Arranger or Syndication Agent listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in its capacity, as applicable, as an Agent, a Lender or the Issuing Bank hereunder. Without limiting the foregoing, none of the Persons so identified shall have or be deemed to have pursuant to this Agreement any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

9.9 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan or Letter of Credit shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, Letter of Credit 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 Issuing Bank and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Bank and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Bank and the Administrative Agent under Sections 2.4, 2.11, 10.2 and 10.3) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the Issuing Bank 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 Issuing Bank, 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 2.4, 2.11, 10.2 and 10.3.

9.10 Collateral Documents and Guaranty.

(a) The Secured Parties irrevocably authorize the Collateral Agent, at its option and in its discretion,

(i) to release any Lien on any property granted to or held by the Collateral Agent under any Credit Document (v) upon termination of all Commitments and payment in full of all Obligations (other than Remaining Obligations) and the expiration, termination or Cash Collateralization of all Letters of Credit, (w) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted under the Credit Documents to any Person other than a Credit Party (provided that if requested by the Administrative Agent, the Borrowers shall provide a certification that such disposition is permitted by this Agreement), (x) subject to Section 10.5, if approved, authorized or ratified in writing by the requisite lenders under this Agreement, (y) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to clause (iii) below or (z) to the extent the property subject to such Lien becomes an Excluded Asset;

(ii) to subordinate any Lien on any property granted to or held by the Collateral Agent under any Credit Document to the holder of any Lien on such property that is permitted by Section 6.2(f) or 6.2(g); and

(iii) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Restricted Subsidiary as a result of a transaction permitted under the Credit Documents.

Upon request by the Collateral Agent at any time, the Lenders will confirm in writing the Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10(a). If any Collateral is disposed of as permitted by Section 6.9 to any Person other than a Credit Party, such Collateral shall be sold free and clear of the Liens created by the Credit Documents and the Administrative Agent or the Collateral Agent, as applicable, shall, at the expense of the Borrowers, take any and all actions reasonably requested by the Borrowers to effect the foregoing (provided that if requested by the Administrative Agent, the Borrowers shall provide a certification that such disposition is permitted by this Agreement).

(b) Anything contained in any of the Credit Documents to the contrary notwithstanding, each Credit Party, the Administrative Agent, the Collateral Agent and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guaranty, it being understood and agreed that all powers, rights and remedies hereunder and under any of the Credit Documents may be exercised solely by the Administrative Agent or the Collateral Agent, as applicable, for the benefit of the Secured Parties in accordance with the terms hereof and thereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by the Collateral Agent for the benefit of the Secured Parties in accordance with the terms thereof, and (ii) in the event of a foreclosure or similar enforcement action by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition (including pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code), the Collateral Agent (or any Lender, except with respect to a "credit bid" pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code) may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of Secured Parties (but not any Lender or Lenders in its or their respective individual capacities) shall be entitled, upon instructions from Required Lenders, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale or disposition, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by the Collateral Agent at such sale or other disposition.

(c) Neither the Administrative Agent nor the Collateral Agent shall be responsible for or have a duty to ascertain or inquire into (including any representation or warranty regarding) the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, and neither the Administrative Agent nor the Collateral Agent shall be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

(d) No Secured Swap Contract or Cash Management Obligation will create (or be deemed to create) in favor of any Eligible Counterparty or Cash Management Bank, as applicable, that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Guarantor under the Credit Documents except as expressly provided in Section 8.3 and Section 10.5(d)(iv). By accepting the benefits of the Collateral, each Eligible Counterparty and each Cash Management Bank shall be deemed to have appointed the Collateral Agent as its agent and agreed to be bound by the Credit Documents as a Secured Party, subject to the limitations set forth in this clause (d). Notwithstanding any other provision of this Section 9 to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Cash Management Obligations or Obligations arising under Secured Swap Contracts unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Cash Management Bank or Eligible Counterparty, as the case may be.

9.11 Withholding Taxes. To the extent required by any applicable Law, the Administrative Agent may deduct or withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the IRS or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered, was not properly executed or was invalid or because such Lender failed to notify the Administrative Agent of a change in circumstance which rendered the exemption from, or reduction of, withholding Tax ineffective or for any other reason, such Lender shall indemnify and hold harmless the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties, additions to Tax or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Credit Document against any amount due the Administrative Agent under this Section 9.11. The agreements in this Section 9.11 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of this Agreement and the repayment, satisfaction or discharge of all other obligations. For the avoidance of doubt, (a) the term “Lender” shall, for purposes of this Section 9.11, include the Issuing Bank and any Swing Line Lender and (b) this Section 9.11 shall not limit or expand the obligations of the Borrowers or any other Credit Party under Section 2.20 or any other provision of this Agreement.

9.12 Collateral Held in Trust. Unless expressly provided to the contrary in any Credit Document, each Collateral Agent declares that it shall hold the Collateral in trust for the Beneficiaries on the terms contained in this Agreement.

SECTION 10. MISCELLANEOUS

10.1 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 10.1(b)), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, if to an Agent, the Issuing Bank or the Swing Line Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire as set forth on Appendix B, or if to a Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire. Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile 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 delivered through electronic communications, to the extent provided in Section 10.1(b), shall be effective as provided in Section 10.1(b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Bank hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided, the foregoing shall not apply to Notices to any Lender or the Issuing Bank if such Lender or the Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving Notices by electronic communication. The Administrative Agent or the Borrower Representative may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided, approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefore; provided, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Change of Address, Etc.

Any party hereto may change its address, e-mail address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(d) Platform.

(i) Each Credit Party agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Issuing Bank and the other Lenders by posting the Communications on Debt Domain, IntraLinks, Syndtrak or a substantially similar electronic transmission system (the "**Platform**").

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. 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 Communications 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 Borrowers or the other Credit Parties, any Lender or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Borrower's, any Credit Party's or the Administrative Agent's transmission of communications through the Platform. "**Communications**" means, collectively, any notice, demand, communication, information, document or other material that any Credit Party provides to the Administrative Agent pursuant to any Credit Document or the transactions contemplated therein which is distributed to the Administrative Agent, any Lender or the Issuing Bank by means of electronic communications pursuant to this Section, including through the Platform.

10.2 Expenses. The Borrowers shall pay (a) all reasonable, documented out of pocket expenses, including any applicable non-refundable value added taxes (solely to the extent not indemnifiable by the Borrowers under Section 2.20), incurred by the Administrative Agent, the Collateral Agent and each Lead Arranger, the Issuing Bank and each of their Affiliates (limited, in the case of legal fees and expenses, to the reasonable, documented and invoiced out-of-pocket fees, disbursements and other charges of one common counsel for all such Persons and, solely in the case of an actual or reasonably potential conflict of interest where such Persons affected by such conflict inform the Borrowers of such conflict and thereafter, retain their own counsel, one additional conflicts counsel to each group of similarly affected Persons taken as a whole and (in either case), to the extent reasonably necessary, one local counsel, one foreign counsel and one regulatory counsel in each relevant jurisdiction (which may be a single counsel for multiple jurisdictions) to all (and/or each group of similarly affected) Persons), joint or several but in each such case, excluding allocated costs of in-house counsel), in connection with the syndication of the Loans and Commitments, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Credit 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), (b) all reasonable and documented out of pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, and (c) all documented or invoiced out of pocket expenses, including any applicable non-refundable value added taxes (solely to the extent not indemnifiable by the Borrowers under Section 2.20), incurred by the Administrative Agent, the Collateral Agent, any Lead Arranger, any Lender or the Issuing Bank (limited, in the case of legal fees and expenses, to the reasonable, documented and invoiced out-of-pocket fees, disbursements and other charges of one common counsel for all such Persons and, solely in the case of an actual or reasonably potential conflict of interest where such Persons affected by such conflict inform the Borrowers of such conflict and thereafter, retain their own counsel, one additional conflicts counsel to each group of similarly affected Persons taken as a whole and (in either case), to the extent reasonably necessary, one local counsel, one foreign counsel and one regulatory counsel in each relevant jurisdiction (which may be a single counsel for multiple jurisdictions) to all (and/or each group of similarly affected) Persons), joint or several but in each such case, excluding allocated costs of in-house counsel) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Credit Documents, including its rights under this Section, or (B) in connection with the 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.

10.3 Indemnity; Certain Waivers.

(a) Indemnification by Borrower. The Borrowers shall indemnify each Agent (and any sub-agent thereof), each Lead Arranger, each Syndication Agent, each Lender and the Issuing Bank, 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 reasonable documented out-of-pocket fees and expenses, including any applicable non-refundable value added taxes (solely to the extent not indemnifiable by the Borrowers under Section 2.20) (limited, in the case of legal fees and expenses, to the reasonable, documented and invoiced out-of-pocket fees, disbursements and other charges of one common counsel for all Indemnitees and, solely in the case of an actual or reasonably potential conflict of interest where the Indemnitees affected by such conflict inform the Borrowers of such conflict and thereafter, retain their own counsel, one additional

conflicts counsel to each group of similarly affected Indemnitees taken as a whole and (in either case), to the extent reasonably necessary, one local counsel, one foreign counsel and one regulatory counsel in each relevant jurisdiction (which may be a single counsel for multiple jurisdictions) to all (and/or each group of similarly affected) Indemnitees), joint or several but in each such case, excluding allocated costs of in-house counsel), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including Holdings, LLC Subsidiary, any Borrower or any of the Restricted Subsidiaries) other than such Indemnitee and its Related Parties to the extent arising out of, in connection with, or as a result of (i) the structuring, arrangement or syndication of the credit facilities provided for herein, (ii) the execution or delivery of this Agreement, any other Credit Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (iii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iv) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by Holdings, any Borrower or any Restricted Subsidiary, or any Environmental Claim related in any way to Holdings, any Borrower or any Restricted Subsidiary, or (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding), whether brought by a third party or by Holdings, any Borrower or any of the Restricted Subsidiaries, and regardless of whether any Indemnitee is a party thereto; provided, such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (w) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee, (x) result from a material breach of such Indemnitee's (or any of its Related Parties') obligations hereunder or under any other Credit Document, as determined by a court of competent jurisdiction by a final and nonappealable judgment, (y) result from disputes solely among such Indemnitees (other than any claims against an Indemnitee acting in its capacity as the Administrative Agent, Collateral Agent, a Lead Arranger, a Syndication Agent or any such agent hereunder) and not arising out of any act or omission of Sponsor, Holdings, LLC Subsidiary or any of its Subsidiaries or their Affiliates or (z) relate to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(b) Reimbursement by Lenders. To the extent that the Borrowers for any reason fail to indefeasibly pay any amount required under Section 10.2 or Section 10.3(a) to be paid by it to an Agent (or any sub-agent thereof), the Issuing Bank, the Swing Line Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to such Agent (or any such sub-agent), the Issuing Bank, the Swing Line 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) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided, with respect to such unpaid amounts owed to the Issuing Bank or Swing Line Lender solely in its capacity as such, only the Revolving Lenders shall be required to pay such unpaid amounts, such payment to be made severally among them based on such Revolving Lenders' Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought); provided further, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against an Agent (or any such sub-agent), the Issuing Bank or the Swing Line Lender in its capacity as such, or against any Related Party of any of the foregoing acting for such Agent (or any such sub-agent), the Issuing Bank or any the Swing Line Lender in connection with such capacity. The obligations of the Lenders under this Section 10.3(b) are subject to the provisions of Section 10.12.

(c) Waiver of Consequential Damages, Etc.

To the fullest extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, any claim against any Indemnitee or any other party hereto, 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 Credit 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 shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby.

(d) Payments. All amounts due under Sections 10.2 and Section 10.3 shall be payable promptly after demand therefor.

(e) Survival. Each party's obligations under Sections 10.2 and 10.3 shall survive the termination of the Credit Documents and payment of the obligations hereunder.

10.4 Set-Off. If an Event of Default shall have occurred and be continuing, each Lender, the Issuing Bank, and each of their respective Affiliates is hereby authorized at any time and from time to time, 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, the Issuing Bank or any such Affiliate, to or for the credit or the account of the Borrowers or any other Credit Party against any and all of the obligations of the Borrowers or such Credit Party now or hereafter existing under this Agreement or any other Credit Document to such Lender or the Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender, the Issuing Bank or Affiliate shall have made any demand under this Agreement or any other Credit Document and although such obligations of the Borrowers or such Credit Party may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender or the Issuing Bank different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided, if any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.22 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Bank, and the Lenders, and (y) 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, the Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the Issuing Bank or their respective Affiliates may have. Each Lender and the Issuing Bank agrees to notify the Borrower Representative and the Administrative Agent promptly after any such setoff and application; provided, the failure to give such notice shall not affect the validity of such setoff and application.

10.5 Amendments and Waivers.

(a) Required Lenders' Consent. No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power under any Credit Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the

Administrative Agent, the Issuing Bank and the Lenders hereunder and under the other Credit Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. Without limiting the generality of the foregoing, the making of a Loan or the issuance, amendment, renewal or extension of a Letter of Credit shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default or Event of Default at the time. Subject to the additional requirements of Sections 10.5(b), 10.5(c) and 10.5(d), no amendment, modification, termination or waiver of any term or condition of any Credit Document, or consent to any departure by any Credit Party therefrom, shall be effective without the written concurrence of the Required Lenders (other than (i) as provided in Section 2.24 with respect to an Extension Amendment or as otherwise contemplated by such section, (ii) as provided in Section 2.25 with respect to any Joinder Agreement or as otherwise contemplated by such section, (iii) as provided in Section 2.26 with respect to any Refinancing Amendment or as otherwise contemplated by such section and (iv) as contemplated by clause (vii) of the proviso to the definition of Credit Agreement Refinancing Indebtedness; provided, the Administrative Agent may, with the consent of the Borrowers only, (A) amend, modify or supplement this Agreement and any guarantees, collateral security documents and related documents executed by any Credit Party to (1) to cure any ambiguity, omission, defect or inconsistency, in each case, of a technical or immaterial nature, (2) comply with local Law or advice of local counsel or (3) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Credit Documents, so long as (x) in each case, such amendment, modification or supplement does not directly materially adversely affect any material right of any Agent, the Issuing Bank or the Lenders, and (y) with respect to clause (1) above, the Required Lenders shall not have objected in writing within five Business Days of such amendment, modification or supplement being posted to the Platform or otherwise delivered to the Required Lenders, (B) as provided in Section 2.18(a), amend the definition of Adjusted Eurodollar Rate and other applicable provisions of this Agreement, (C) as provided in Section 6.5(xiv), amend the applicable provisions of this Agreement and (D) amend, modify or supplement this Agreement to implement the terms of any Syndication Amendment, so long as, in the case of this clause (D), any such amendments, modifications or supplements (x) become effective on or prior to the Syndication Date and (y) do not directly materially adversely affect any material right of any Agent, the Issuing Bank or the Lenders.

(b) Affected Lenders' Consent. No amendment, modification, termination or waiver of any term or condition of any Credit Document, or consent to any departure by any Credit Party therefrom, shall:

(i) extend the scheduled final maturity of any Loan without the written consent of the Lender holding such Loan (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute a postponement of any maturity date);

(ii) extend the stated Revolving Credit Commitment Termination Date without the written consent of each Lender holding a Revolving Credit Commitment that is affected thereby (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute a postponement of any maturity date);

(iii) extend the stated expiration date of any Letter of Credit beyond the stated Revolving Credit Commitment Termination Date without the written consent of each Lender holding a Revolving Credit Commitment that is affected thereby;

(iv) reduce or forgive the principal amount of any Loan without the written consent of the Lender holding such Loan;

(v) reduce or forgive any reimbursement obligation in respect of any Letter of Credit without the written consent of each Lender holding a Revolving Credit Commitment;

(vi) increase the Revolving Credit Commitment of any Lender without the written consent of such Lender; provided, no amendment, modification or waiver of any condition precedent, covenant, Default or Event of Default shall constitute an increase in any Revolving Credit Commitment of any Lender;

(vii) waive, reduce, forgive or postpone any scheduled amortization repayment of the principal amount of any Loan without the written consent of the Lender holding such Loan (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute a postponement of any maturity date);

(viii) reduce the rate of interest on any Loan (other than any waiver of any increase in the interest rate applicable to any Loan pursuant to Section 2.10) without the written consent of the Lender holding such Loan; provided that any change to the definition of any ratio used in the calculation of the interest rate therein or in the component definitions thereof shall not constitute a reduction of interest, premium or fees;

(ix) reduce any fee or premium payable under any Credit Document without the written consent of the Lender that is entitled to receive such fee or premium; provided that any change to the definition of any ratio used in the calculation of the premium or fees therein or in the component definitions thereof shall not constitute a reduction of interest, premium or fees;

(x) extend the time for payment of any interest (other than any interest that is payable pursuant to Section 2.10) on any Loan without the written consent of the Lender holding such Loan;

(xi) extend the time for payment of any fee or premium payable under any Credit Document without the written consent of the Lender that is entitled to receive such fee or premium; or

(xii) change the currency in which any Loan is denominated without the written consent of each Lender holding such Loan.

For the avoidance of doubt any amendment or waiver that by its terms affects the rights or duties of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) will require only the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto if such Class of Lenders were the only Class of Lenders.

(c) Consent of all Lenders. Without the written consent of all Lenders, no amendment, modification, termination or waiver of any term or condition of any Credit Document, or consent to any departure by any Credit Party therefrom, shall:

(i) amend, modify, terminate or waive any term or condition of Sections 10.5(a), 10.5(b), this 10.5(c), 10.5(d), 10.6 or the definition of "Affiliated Lender", "Debt Fund Affiliate", "Eligible Assignee" or "Non-Debt Fund Affiliate";

(ii) amend, modify, terminate or waive any term or condition of this Agreement or any other Credit Document that specifies the number or percentage of Lenders required to waive, amend or modify any right thereunder or make any determination or grant any consent thereunder;

(iii) amend, modify, terminate or waive any provision of the definition of "Required Lenders" or "Pro Rata Share" or amend, modify or waive any provision of Section 2.17 in a manner that would alter the pro rata sharing or payments or setoffs required thereby, without the written consent of each Lender adversely affected thereby; provided, with the consent of the Required Lenders, additional extensions of credit pursuant hereto may be included in the determination of "Required Lenders" or "Pro Rata Share" on substantially the same basis as the Term Loan Commitments, the Term Loans, the Revolving Credit Commitments and the Revolving Loans are included on the Closing Date;

(iv) release or subordinate the Liens of the Secured Parties in all or substantially all of the Collateral, or release any material Guarantor from the Guaranty (other than pursuant to or in connection with a transaction permitted under Section 6.8 or 6.9) or subordinate the rights or claims of the Beneficiaries with respect thereto, in each case, except as expressly provided in the Credit Documents; provided, in connection with a "credit bid" undertaken by the Collateral Agent at the direction of the Required Lenders pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code or other sale or disposition of assets in connection with an enforcement action with respect to the Collateral permitted pursuant to the Credit Documents, only the consent of the Required Lenders will be needed for such release; or

(v) other than pursuant to a transaction permitted by Section 6.8, consent to the assignment or transfer by any Credit Party of any of its rights and obligations under any Credit Document.

(d) Other Consents. No amendment, modification, termination or waiver of any term or condition of any Credit Document, or consent to any departure by any Credit Party therefrom, shall:

(i) amend, modify, terminate or waive any provision hereof relating to the Swing Line Sub-limit or the Swing Line Loans without the consent of the Swing Line Lender;

(ii) alter the required application of any repayments or prepayments as between Classes pursuant to Section 2.15 or Section 8.3 without the consent of each Agent, each Issuing Bank and each Lender adversely affected thereby; provided, Required Lenders may waive, in whole or in part, any prepayment so long as the application, as between Classes, of any portion of such prepayment which is still required to be made is not altered;

(iii) amend, modify, terminate or waive any obligation of the Lenders relating to the purchase of participations in Letters of Credit as provided in Section 2.4(e) without the written consent of the Administrative Agent and the Issuing Bank;

(iv) amend, modify or waive any Credit Document so as to alter the ratable treatment of Obligations arising under the Credit Documents, Obligations arising under Secured Swap Contracts or Cash Management Obligations, or the definitions of "Cash Management Bank," "Cash Management Obligations," "Eligible Counterparty," "Swap Contract," "Secured Swap Contract," "Obligations," or "Secured Obligations" (as defined in any applicable Collateral Document), in each case (x) in a manner materially adverse to any Eligible Counterparty with Obligations then outstanding, without the written consent of such Eligible Counterparty, or (y) in a manner materially adverse to any Cash Management Bank with Cash Management Obligations then outstanding without the written consent of such Cash Management Bank;

(v) amend, modify, terminate or waive any provision of Section 9 as the same applies to any Agent, or any other provision hereof as the same applies to the rights, duties or obligations of any Agent, in each case without the consent of such Agent;

(vi) (x) amend, modify or waive any condition precedent set forth in Section 3.2 as it pertains to any Revolving Loan or Swing Line Loan without the consent of the Required Revolving Lenders (but without the consent of the Required Lenders or any other Lender) and, as it pertains to Swing Line Loans, the Swing Line Lender and (y) amend, modify or waive any condition precedent set forth in Section 3.2 as it pertains to the issuance of any Letter of Credit by the Issuing Bank without the consent of the relevant Issuing Bank and the Required Revolving Lenders (but without the consent of the Required Lenders or any other Lender);

(vii) (A) amend or otherwise modify Section 6.7 (or for the purposes of determining compliance with Section 6.7, any defined terms used therein), (B) waive or consent to any Default or Event of Default resulting from a breach of Section 6.7 or (C) alter the rights or remedies of the Required Revolving Lenders arising pursuant to Section 8 as a result of a breach of Section 6.7, in each case, without the written consent of the Required Revolving Lenders; provided, however, that the amendments, modifications, waivers and consents described in this clause (vii) shall not require the consent of any Lenders other than the Required Revolving Lenders; or

(viii) amend or otherwise modify the definition of "Required Revolving Lenders" without the consent of each of the Revolving Lenders.

(e) Delivery and Execution of Amendments, Etc.

(i) The Borrowers shall, promptly after the effectiveness of any amendment, modification, waiver or consent to which the Administrative Agent is not a party, deliver or cause to be delivered to the Administrative Agent a copy of any such amendment, modification, waiver or consent. The Administrative Agent shall have no obligation to execute any such amendment, modification, waiver or consent.

(ii) The Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 10.5 shall be binding upon each Lender at the time outstanding, each future Lender and, if signed by a Credit Party, on such Credit Party.

10.6 Successors and Assigns; Participations.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrowers nor any other Credit Party may (other than pursuant to a transaction permitted by Section 6.8) 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 10.6(b), (ii) by way of participation in accordance with Section 10.6(f), or (iii) by way of pledge or assignment of a security interest subject to Section 10.6(i) (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 10.6(f) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent 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 (including all or a portion of its Commitment and the Loans at the time owing to it); provided, each 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 and/or the Loans at the time owing to it or contemporaneous assignments to related Approved Funds that equal at least the amount specified in Section 10.6(b)(i)(B) 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 Section 10.6(b)(i)(A), the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable 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 Agreement with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 in the case of any assignment in respect of Revolving Credit Commitments and Revolving Loans, or $1,000,000 in the case of any assignment in respect of any Term Loan or any Incremental Term Loan, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower Representative 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 with respect to the Loan or the Commitment assigned, except that this clause (ii) shall not 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 Section 10.6(b)(i)(B) and, in addition:

(A) the consent of the Borrower Representative (such consent not to be unreasonably withheld or delayed; provided, it shall not be deemed unreasonable for the Borrower Representative to withhold consent to any assignment to a Disqualified Lender for any reason) shall be required unless (1) an Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) (in the case of Section 8.1(f) or 8.1(g), with respect to Holdings, LLC Subsidiary or any Borrower) has occurred and is continuing at the time of such assignment, (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund or (3) such assignment is to any Person that is not a Disqualified Lender and occurs at any time prior to the earlier of (x) the date that the primary syndication of the Loans and Revolving Credit Commitments has been completed, and (y) the ninetieth day following the Closing Date; provided, the Borrower Representative shall be deemed to have consented to any such assignment (other than an assignment to a Disqualified Lender) unless it shall object thereto by written notice to the Administrative Agent within ten 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 (i) the Revolving Credit Commitments and Revolving Loans or any unfunded Commitments with respect to any Term Loan or Incremental Term Loan if such assignment is to a Person that is not a Lender with an existing Commitment in respect thereof, an Affiliate of such Lender or an Approved Fund with respect to such Lender, or (ii) any Term Loan or any Incremental Term Loan to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the consent of the Issuing Bank and the Swing Line Lender (in each case, such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Credit Commitments and Revolving Loans if such assignment is to a Person that is not a Lender with an existing Commitment in respect thereof, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

(iv) *Assignment and Assumption Agreement*. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption Agreement, together with all forms, certificates or other evidence each assignee is required to provide pursuant to Section 2.20(g) and a processing and recordation fee of $3,500; provided, 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, including all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act.

(v) *No Assignment to Certain Persons*. No such assignment shall be made to (A) Holdings, LLC Subsidiary, any Borrower or any of their Affiliates or Subsidiaries other than (x) a Debt Fund Affiliate or (y) an Affiliated Lender in accordance with Section 10.6(c) or 10.6(k) or (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).

(vi) *No Assignment to Natural Persons*. No such assignment shall be made to a natural person.

(vii) *Certain Additional Payments*. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower Representative and the Administrative Agent, the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Bank, the Swing Line Lender and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans and participations in Letters of Credit and Swing Line Loans. 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 Section, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.6(d), from and after the recordation date, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption Agreement, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption Agreement covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.19, 2.20, 10.2 and 10.3 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, 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 such Lender having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section but otherwise complies with Section 10.6(f) 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 10.6(f).

(c) Assignments to Affiliated Lenders. Notwithstanding anything in this Agreement to the contrary, any Term Loan Lender may, at any time, assign all or a portion of its Term Loans on a non-pro rata basis to an Affiliated Lender through open-market purchases, or in accordance with the procedures set forth on Appendix C pursuant to an offer made available to all Term Loan Lenders on a pro rata basis (a "**Dutch Auction**"), subject to the following limitations:

(i) in connection with an assignment to the Sponsor or any Non-Debt Fund Affiliate, (A) the Sponsor or such Non-Debt Fund Affiliate shall have identified itself in writing as an Affiliated Lender to the assigning Term Loan Lender and the Administrative Agent prior to the execution of such assignment and (B) the Sponsor or such Non-Debt Fund Affiliate shall be deemed to have represented and warranted to the assigning Term Loan Lender and the Administrative Agent that the requirements set forth in this clause (i) and clause (iv) below, shall have been satisfied upon consummation of the applicable assignment;

(ii) the Sponsor and Non-Debt Fund Affiliates will not (A) have the right to receive information, reports or other materials provided solely to Lenders by the Administrative Agent or any other Lender, except to the extent made available to the Borrowers, (B) attend or participate in meetings attended solely by the Lenders and the Administrative Agent, or (C) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders;

(iii) (A) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under, this Agreement or any other Credit Document, the Sponsor and each Non-Debt Fund Affiliate will be deemed to have consented in the same proportion as the Term Loan Lenders that are not the Sponsor or Non-Debt Fund Affiliates consented to such matter, unless such matter requires the consent of all or all affected Lenders or disproportionately (and adversely) affects the Sponsor or such Non-Debt Fund Affiliate in its capacity as a Lender as compared to other Term Loan Lenders that are not the Sponsor or Non-Debt Fund Affiliates, (B) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws (a "**Plan**"), the Sponsor and each Non-Debt Fund Affiliate hereby agrees (x) not to vote on such Plan, (y) if the Sponsor or such Non-Debt Fund Affiliate does vote on such Plan notwithstanding the restriction in the foregoing clause (x), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (z) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (y), in each case under this clause (iii)(B) unless such Plan disproportionately (and adversely) affects the Sponsor or such Non-Debt Fund Affiliate in its capacity as a Lender as compared to other Term Loan Lenders that are not the Sponsor or Non-Debt Fund Affiliates, and (C) the Sponsor and each Non-Debt Fund Affiliate hereby irrevocably authorizes and appoints the Administrative Agent (such appointment being coupled with an interest) as the Sponsor's or such Non-Debt Fund Affiliate's attorney-in-fact, to vote on behalf of the Sponsor or such Non-Debt Fund Affiliate (solely in respect of Term Loans and Incremental Term Loans held thereby and not in respect of any other claim or status the Sponsor or such Non-Debt Fund Affiliate may otherwise have) in connection with any vote of the type described in the foregoing clause (B), but in any event, subject to the limitations set forth therein;

(iv) (A) the aggregate principal amount of Term Loans held at any one time by the Sponsor and Non-Debt Fund Affiliates may not exceed 20% of the then aggregate outstanding principal amount of Term Loans; and (B) the aggregate number of Debt Fund Affiliates that are Lenders may not exceed 49.0% of the aggregate number of all Lenders;

(v) no Affiliated Lender, in its capacity as such, will be entitled to bring actions against the Administrative Agent, in its role as such (except with respect to any claim that the Administrative Agent or any other such Lender is treating such Affiliated Lender, in its capacity as a Lender, in a disproportionately adverse manner relative to the other Lenders), or receive advice of counsel or other advisors to the Administrative Agent or any other Lenders or challenge the attorney client privilege of their respective counsel; and

(vi) the portion of any Loans held by the Sponsor and Non-Debt Fund Affiliates shall be disregarded in determining Required Lenders at any time.

Each Affiliated Lender that is a Term Loan Lender hereunder agrees to comply with the terms of this Section 10.6(c) (notwithstanding that it may be granted access to the Platform or any other electronic site established for the Lenders by the Administrative Agent), and agrees that in any subsequent assignment of all or any portion of its Term Loans it shall identify itself in writing to the assignee as an Affiliated Lender prior to the execution of such assignment.

(d) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of and stated interest on the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, 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 Borrowers and by any Lender (but, with respect to any Lender, solely as to the Loans and Commitments thereof) at any reasonable time and from time to time upon reasonable prior written notice.

(e) Disqualified Lender List. The Administrative Agent shall have the right, and the Borrowers hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Lenders provided by the Borrowers and any updates thereto from time to time (collectively, the "**DQ List**") on the Platform, including that portion of the Platform that is designated for "public side" Lenders and/or (B) provide the DQ List to each Lender requesting the same.

(f) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower Representative or the Administrative Agent, sell participations to any Person (other than a natural Person Holdings, LLC Subsidiary, the Borrowers or their Subsidiaries or Affiliates) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided, (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrowers, the Administrative Agent, the Issuing Bank and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.3(b) with

respect to any payments made by such Lender to its Participant(s). Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided, such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 10.5(b) or 10.5(c)(iv) that affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.19 and 2.20 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section (subject to the requirements and limitations therein, including the requirements under Section 2.20(g) (it being understood and agreed that the documents called for in Section 2.20(g) shall be delivered to the participating Lender)) subject to Section 10.6(g); provided, such Participant agrees to be subject to the provisions of Sections 2.21 and 2.22 as if it were an assignee under Section 10.6(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.4 as though it were a Lender; provided, such Participant agrees to be subject to Section 2.17 as though it were a Lender. Each Lender that sells a participation pursuant to this Section shall maintain a register on which it records the name and address of each Participant and the principal amounts of and stated interest on each Participant's participation interest with respect to the Loans and the Commitments (each, a "**Participant Register**"). 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 a participation with respect to such Loans or Commitments for all purposes under this Agreement, notwithstanding any notice to the contrary. In maintaining the Participant Register, such Lender shall be acting as the non-fiduciary agent of the Borrowers solely for purposes of applicable US federal income tax law and undertakes no duty, responsibility or obligation to the Borrowers (without limitation, in no event shall such Lender be a fiduciary of the Borrowers for any purpose, except that such Lender shall maintain the Participant Register); provided, no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, or its other obligations under this Agreement) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103(c) of the United States Treasury Regulations.

(g) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Sections 2.19 or 2.20 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant (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) unless the sale of the participation to such Participant is made with the Borrowers' prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.20 unless the Borrowers are notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 2.20 as though it were a Lender.

(h) SPC Grants. Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrowers (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided, (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. Each party hereto hereby agrees that (A) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrowers under this Agreement (including its obligations under Section 2.19 and 2.20), (B) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement

for which a Lender would be liable and (C) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Credit Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the applicable Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (1) with notice to, but without prior consent of the Borrowers and the Administrative Agent, and with the payment of a processing fee of $3,500 to the Administrative Agent, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (2) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or guarantee or credit or liquidity enhancement to such SPC.

(i) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank; provided, 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.

(j) Electronic Execution of Assignments. The words “execution,” “signed,” “signature,” and words of like import in any Assignment and Assumption Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(k) Buybacks. Notwithstanding anything in this Agreement to the contrary, any Term Loan Lender may, at any time, assign all or a portion of its Term Loans on a pro rata basis to the Borrowers, Holdings or LLC Subsidiary through open-market purchases or in accordance with a Dutch Auction, subject to the following limitations:

(i) The Borrowers, Holdings or LLC Subsidiary, as applicable, shall represent and warrant, as of the date of the launch of the Dutch Auction and on the date of any such assignment, that neither it, its Affiliates nor any of its respective directors or officers has any non-public information (with respect to the Borrowers or their Subsidiaries or any of their respective securities to the extent such information could have a material effect upon, or otherwise be material to, an assigning Term Loan Lender’s decision to assign Term Loans or a purchasing Lender’s decision to purchase Term Loans) that has not been disclosed to the Lenders generally (other than to the extent any such Lender does not wish to receive material non-public information with respect to the Borrowers or their Subsidiaries or any of their respective securities) prior to such date or if Holdings, LLC Subsidiary or the Borrower, as applicable, are unable to make such representation, all parties to the relevant transaction shall render customary “big boy” disclaimer letters.

(ii) if any Borrower is the assignee, immediately and automatically, without any further action on the part of such Borrower, any Lender, the Administrative Agent or any other Person, upon the effectiveness of such assignment of Term Loans from a Term Loan Lender to such Borrower, (A) such Term Loans and all rights and obligations as a Term Loan Lender related thereto shall, for all purposes under this Agreement, the other Credit Documents and otherwise, be deemed to be irrevocably prepaid, terminated, extinguished, cancelled and of no further force and effect and such Borrower shall neither obtain nor have any rights as a Term Loan Lender hereunder or under the other Credit Documents by virtue of such assignment and (B) such Term Loans shall not be treated as a voluntary prepayment prepaid pursuant to Section 2.13, but shall reduce the then remaining scheduled installments of the Term Loans of the respective Lender or Lenders from whom such Term Loans were purchased in inverse order of maturity;

(iii) if Holdings or LLC Subsidiary is the assignee, immediately and automatically, without any further action on the part of any Borrower, Holdings, LLC Subsidiary, any Lender, the Administrative Agent or any other Person, upon the effectiveness of such assignment of Term Loans from a Term Loan Lender to Holdings or LLC Subsidiary, Holdings or LLC Subsidiary, as applicable, shall automatically be deemed to have contributed (it being understood that such contribution shall not be deemed to be a contribution for purposes of (and shall not be included in) determining any applicable availability or amount of any covenant basket, carve-out or compliance on a Pro Forma Basis with any ratio) the principal amount of such Term Loans, plus all accrued and unpaid interest thereon, to the Borrowers as common equity, and such Term Loans and all rights and obligations as a Term Loan Lender related thereto shall, for all purposes under this Agreement, the other Credit Documents and otherwise, be deemed to be irrevocably prepaid, terminated, extinguished, cancelled and of no further force and effect and Holdings or LLC Subsidiary, as applicable, shall neither obtain nor have any rights as a Term Loan Lender hereunder or under the other Credit Documents by virtue of such assignment;

(iv) no proceeds of any Revolving Loan or Swing Line Loan shall be used for any such assignment; and

(v) no Default or Event of Default shall have occurred and be continuing immediately before or immediately after giving effect to such assignment.

(l) Disqualified Lenders. (i) No assignment or participation shall be made to any Person that was a Disqualified Lender as of the date (the "**Trade Date**") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrowers have consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Lender for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Lender after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Lender"), (x) such assignee shall not retroactively be disqualified from becoming a Lender and (y) the execution by the Borrower Representative of an Assignment and Assumption Agreement with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Lender. Any assignment in violation of this clause (l)(i) shall not be void, but the other provisions of this clause (l) shall apply.

(i) If any assignment or participation is made to any Disqualified Lender without the Borrowers' prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Lender after the applicable Trade Date, the Borrowers

may, at their sole expense and effort, upon notice to the applicable Disqualified Lender and the Administrative Agent, (A) terminate any Revolving Credit Commitment of such Disqualified Lender and repay all obligations of the Borrowers owing to such Disqualified Lender in connection with such Revolving Credit Commitment, (B) in the case of outstanding Term Loans held by Disqualified Lender, purchase or prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such Term Loans of such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and/or (C) require such Disqualified Lender to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 10.6), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations of such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(ii) Notwithstanding anything to the contrary contained in this Agreement, no Disqualified Lender (A) will have the right to (x) receive information, reports or other materials provided to Lenders by the Borrowers, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Credit Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lender consented to such matter, and (y) for purposes of voting on any Plan, each Disqualified Lender party hereto hereby agrees (1) not to vote on such Plan, (2) if such Disqualified Lender does vote on such Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

10.7 Independence of Covenants. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

10.8 Survival of Representations, Warranties and Agreements. All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of any Credit Extension. Notwithstanding anything herein or implied by law to the contrary, the agreements of each Credit Party set forth in Sections 2.18(c), 2.19, 2.20, 10.2, 10.3 and 10.4 and the agreements of the Lenders set forth in Sections 2.17, 9.3(b), 9.3(c), 9.6 and 9.11 shall survive the payment of the Loans, the cancellation or expiration of the Letters of Credit and the reimbursement of any amounts drawn thereunder, and the termination hereof.

10.9 No Waiver; Remedies Cumulative. No failure or delay on the part of any Agent or any Lender in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to each Agent and each Lender hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Credit Documents or any of the Secured Swap Contracts. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

10.10 Marshalling; Payments Set Aside. Neither any Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Credit Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Credit Party makes a payment or payments to the Administrative Agent, the Issuing Bank or any Lender (or to the Administrative Agent, on behalf of the Lenders or the Issuing Bank), or any Agent, the Issuing Bank or any Lender enforces any security interests or exercise their rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any Debtor Relief Law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

10.11 Severability. If any provision in or obligation hereunder or under any other Credit Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

10.12 Obligations Several; Independent Nature of the Lenders' Rights. The obligations of the Lenders hereunder are several and no Lender shall be responsible for the obligations or Commitment of any other Lender hereunder. Nothing contained herein or in any other Credit Document, and no action taken by the Lenders pursuant hereto or thereto, shall be deemed to constitute the Lenders as a partnership, an association, a joint venture or any other kind of entity. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt, and each Lender shall be entitled to protect and enforce its rights arising out hereof and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.

10.13 Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

10.14 Governing Law. Except as expressly provided in any Cayman Collateral Document, Dutch Collateral Document, Hong Kong Collateral Document, Luxembourg Collateral Document or any other Credit Document, this Agreement and the other Credit Documents 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 Credit Document (except, as to any other Credit Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

10.15 Consent to Jurisdiction. The Borrowers and each other Credit 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 any Agent, any Lender, the Issuing Bank, or any Related Party of the foregoing in any way relating to this Agreement or any other Credit Document or the transactions relating hereto or thereto (other than as expressly provided in any Cayman Collateral Document, Dutch Collateral Document, Hong Kong Collateral Document, Luxembourg Collateral Document or any other Credit Document), in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Credit Document shall affect any right that each Agent, any Lender or the Issuing Bank may otherwise have to bring any action or proceeding relating to this Agreement or any other Credit Document against any Credit Party or its properties in the courts of any jurisdiction. Each party hereto irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Credit Document in any court referred to herein. 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. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 10.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

10.16 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 CREDIT 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 CREDIT DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.17 Confidentiality. Each of the Agents, each of the Lenders and the Issuing Bank (each, a "**Lender Party**") shall hold all non-public information regarding Holdings, any Borrower and its other Subsidiaries and their business obtained by any Lender Party hereto, in accordance with its customary procedures for handling confidential information of such nature, it being understood and agreed by each Borrower that, in any event, each Lender Party (a) may make disclosures of such non-public information (i) to its Affiliates and to such Lender Party's and its Affiliates' respective employees, legal counsel, independent auditors and other experts or agents and advisors or to such Lender Party's current or prospective funding sources and to other Persons authorized by such Lender Party to organize, present or disseminate such information in connection with disclosures otherwise made in accordance with this Section 10.17 (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 any actual or potential assignee, transferee, Participant or Securitization Party of any rights, benefits, interests and/or obligations under this Agreement or to any direct or indirect contractual counterparties (or the professional advisors thereto) in swap or derivative transactions related to the Obligations (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); (iii) to (A) any rating agency in connection with rating the Borrowers or their Restricted Subsidiaries or the Loans and/or the Commitments or (B) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Loans; (iv) as required or requested by any regulatory authority purporting to have jurisdiction over such Lender Party or its Affiliates (including any self-regulatory authority, such as the NAIC); provided, unless prohibited by applicable Law or court order, each Lender Party shall make reasonable efforts to notify the Borrower Representative of any request by such regulatory authority (other than any such request in connection with any examination of the financial condition or other routine examination of such Lender Party by such regulatory authority) for disclosure of any such non-public information prior to the actual disclosure thereof; (v) to the extent required by order of any court, governmental agency or representative thereof or in any pending legal or administrative proceeding, or otherwise as required by applicable Law or judicial process; provided, unless prohibited by applicable Law or court order, each Lender Party shall make reasonable efforts to notify the Borrower Representative of such required disclosure prior to the actual disclosure of such non-public information; (vi) in connection with the exercise of any remedies hereunder or under any other Credit Document or any action or proceeding relating to this Agreement or any other Credit Document or the enforcement of rights hereunder or thereunder, (vii) for purposes of establishing a "due diligence" defense, (viii) with the consent of the Borrowers, or (ix) to the extent such information (A) becomes publicly available other than as a result of a breach of this Section 10.17, (B) becomes available to such Lender Party or any of its Affiliates on a non-confidential basis from a source other than a Credit Party, or (C) is independently developed by such Lender Party; (b) may disclose the existence of this Agreement and customary marketing information about this Agreement to market data collectors and similar services providers to the lending industry (including for league table designation purposes) and to service providers to such Lender Party in connection with the administration and management of this Agreement and the other Credit Documents; and (c) may (at its own expense) place advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of information on the Internet or worldwide web as it may choose, and circulate similar promotional materials, in the form of a "tombstone" or otherwise describing the names of the Borrowers, the Sponsor and their respective Affiliates (or any of them), and the amount, type and closing date with respect to the transactions contemplated hereby.

10.18 Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable Law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence)

under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, the Borrowers shall pay to the Administrative Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of the Lenders and the Borrowers to conform strictly to any applicable usury Laws. Accordingly, if any Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Lender's option be applied to the outstanding amount of the Loans made hereunder or be refunded to the Borrowers.

10.19 No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

10.20 Counterparts; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Except as provided in Section 3, 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. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

10.21 Integration. This Agreement and the other Credit Documents, and any separate letter agreements with respect to fees payable to the Lead Arrangers, the Syndication Agents, the Administrative Agent and the Collateral Agent, 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.

10.22 No Fiduciary Duty. Each Agent, the Issuing Bank, each Lender and their Affiliates (collectively, the "**Lender Affiliated Parties**"), may have economic interests that conflict with those of the Credit Parties, and each Credit Party acknowledges and agrees (a) nothing in the Credit Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Lender Affiliated Parties and each Credit Party, its stockholders or its Affiliates; (b) the transactions contemplated by the Credit Documents are arm's-length commercial transactions between the Lender Affiliated Parties, on the one hand, and each Credit Party, on the other; (c) in connection therewith and with the process leading to such transaction each of the Lender Affiliated Parties is acting solely as a principal and not the agent or fiduciary of any Credit Party, its management, stockholders, creditors or any other Person; (d) none of the Lender Affiliated Parties has assumed an advisory or fiduciary responsibility in favor of any Credit Party with respect to the transactions contemplated hereby or

the process leading thereto (regardless of whether any of the Lender Affiliated Parties or any of their respective Affiliates has advised or is currently advising any Credit Party on other matters) or any other obligation to any Credit Party except the obligations expressly set forth in the Credit Documents; (e) each Credit Party has consulted its own legal and financial advisors to the extent it deemed appropriate; (f) each Credit Party is responsible for making its own independent judgment with respect to such transactions and the process leading thereto; and (g) no Credit Party will claim that any of the Lender Affiliated Parties has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to any Credit Party, in connection with such transaction or the process leading thereto.

10.23 PATRIOT Act. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Credit Parties that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies the Credit Parties, which information includes the name and address of each Credit Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Credit Parties in accordance with the PATRIOT Act.

10.24 Judgment Currency. In respect of any judgment or order given or made for any amount due under this Agreement or any other Credit Document that is expressed and paid in a currency (the "**judgment currency**") other than the currency in which it is expressed to be payable under this Agreement or other Credit Document, the party hereto owing such amount due will indemnify the party due such amount against any loss incurred by them as a result of any variation as between (a) the rate of exchange at which the United States dollar amount is converted into the judgment currency for the purpose of such judgment or order and (b) the rate of exchange, as quoted by the Administrative Agent or by a known dealer in the judgment currency that is designated by the Administrative Agent, at which the Administrative Agent, Issuing Bank or such Lender is able to purchase Dollars with the amount of the judgment currency actually received by the Administrative Agent, Issuing Bank or such Lender. The foregoing indemnity shall constitute a separate and independent obligation of the applicable party and shall survive any termination of this Agreement and the other Credit Documents, and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Dollars.

10.25 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA 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 an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA 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 EEA 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 Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

10.26 Intercreditor Agreement. The Administrative Agent and the Collateral Agent are authorized to enter into the Intercreditor Agreement and any other customary intercreditor arrangements relating to Indebtedness permitted hereunder (and, in each case, any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, and extensions, restructuring, renewals, replacements of, such agreement, including in connection with the incurrence by any Credit Party of any Permitted First Priority Refinancing Debt or any Permitted Second Priority Refinancing Debt, to permit such Indebtedness to be secured by a valid, perfected Lien (with such priority as may be designated by the Borrowers or the relevant Restricted Subsidiary, to the extent such priority is permitted by the Credit Documents)), and the parties hereto acknowledge that the Intercreditor Agreement and any other intercreditor arrangement entered into by the Administrative Agent and/or the Collateral Agent in accordance with this Section 10.26 is binding upon them. Each Lender (i) understands, acknowledges and agrees that Liens shall be created on the Collateral pursuant to the Second Lien Credit Documents, which Liens shall be subject to the terms and conditions of the Intercreditor Agreement (or other customary intercreditor arrangements), (ii) hereby agrees that it will be bound by and will take no actions contrary to the provisions of the Intercreditor Agreement (or such other customary intercreditor arrangements) and (iii) hereby authorizes and instructs the Administrative Agent and Collateral Agent to enter into the Intercreditor Agreement (and any other customary intercreditor arrangements relating to Indebtedness permitted hereunder (and, in each case, any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, such agreements, including in connection with the incurrence by any Credit Party of any Permitted First Priority Refinancing Debt or any Permitted Second Priority Refinancing Debt, to permit such Indebtedness to be secured by a valid, perfected Lien (with such priority as may be designated by the Borrowers or the relevant Restricted Subsidiary, to the extent such priority is permitted by the Credit Documents)), and to subject the Liens on the Collateral securing the Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the (a) Second Lien Creditors to extend credit to the Borrowers and (b) any potential provider of Permitted First Priority Refinancing Debt or Permitted Second Priority Refinancing Debt to extend credit to the Borrowers and such Second Lien Creditors and such providers of Permitted First Priority Refinancing Debt and Permitted Second Priority Refinancing Debt are intended third-party beneficiaries of such provisions and the provisions of the Intercreditor Agreement (or other customary intercreditor arrangements, if applicable).

10.27 Parallel Liability.

(a) Each Credit Party irrevocably and unconditionally undertakes to pay to the Administrative Agent an amount equal to the aggregate amount of its Obligations (as these may exist from time to time).

(b) The parties hereto agree that:

(i) a Credit Party's Parallel Liability is due and payable at the same time as, for the same amount of, and in the same currency as, its Obligations;

(ii) a Credit Party's Parallel Liability is decreased to the extent that its Obligations have been irrevocably paid or discharged and its Obligations are decreased to the extent that its Parallel Liability has been irrevocably paid or discharged;

(iii) a Credit Party's Parallel Liability is independent and separate from, and without prejudice to, its Obligations, and constitutes a single obligation of that Credit Party to the Administrative Agent (even though that Credit Party may owe more than one Obligation to the Secured Parties under the Credit Documents) and an independent and separate claim of the Administrative Agent to receive payment of that Parallel Liability (in its capacity as the independent and separate creditor of that Parallel Liability and not as a co-creditor in respect of the Obligations); and

(iv) for purposes of this Section 10.27, the Administrative Agent acts in its own name and not as agent, representative or trustee of the Secured Parties and accordingly holds neither its claim resulting from a Parallel Liability nor any Collateral securing a Parallel Liability on trust.

10.28 Process Agents.

(a) Each Credit Party hereby irrevocably appoints Corporation Service Company (the "**NY Process Agent**"), with an office on the date hereof at 1180 Avenue of the Americas, Suite 210, New York, NY 10036-8401, as its agent and true and lawful attorney-in-fact in its name, place and stead to accept on its behalf service of copies of the summons and complaint and any other process that may be served in any such suit, action or proceeding brought in any court referred to in Section 10.15, and agrees that the failure of the NY Process Agent to give any notice of any such service of process to it shall not impair or affect the validity of such service or, to the extent permitted by applicable Laws, the enforcement of any judgment based thereon. Each Credit Party shall maintain such appointment until the satisfaction in full of all Obligations (other than Remaining Obligations), except that if for any reason the NY Process Agent appointed hereby ceases to be able to act as such, then each Credit Party shall, by an instrument reasonably satisfactory to the Administrative Agent, appoint another Person in the Borough of Manhattan as such NY Process Agent subject to the approval of the Administrative Agent. Each Credit Party covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents that may be necessary to continue the designation of the NY Process Agent pursuant to this section in full force and effect and to cause the NY Process Agent to act as such.

(b) Lux Borrower hereby irrevocably appoints Corsair (Hong Kong) Limited (the "**HK Process Agent**"), with an office on the date hereof at Suite 2602-03, 26/F., Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong, as its agent and true and lawful attorney-in-fact in its name, place and stead to accept on its behalf service of copies of the summons and complaint and any other process that may be served in any such suit, action or proceeding brought in connection with any pledge of shares of Corsair (Hong Kong) Limited pursuant to any Hong Kong Collateral Document, and agrees that the failure of the HK Process Agent to give any notice of any such service of process to it shall not impair or affect the validity of such service or, to the extent permitted by applicable Laws, the enforcement of any judgment based thereon, and the HK Process Agent hereby accepts such appointment. Lux Borrower shall maintain such appointment until the satisfaction in full of all Obligations (other than Remaining Obligations), except that if for any reason the HK Process Agent appointed hereby ceases to be able to act as such, then Lux Borrower shall, by an instrument reasonably satisfactory to the Administrative Agent, appoint another Person in Hong Kong as such HK Process Agent subject to the approval of the Administrative Agent. Lux Borrower covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents that may be necessary to continue the designation of the HK Process Agent pursuant to this section in full force and effect and to cause the HK Process Agent to act as such.

10.29 Waiver of Sovereign Immunity. Each Credit Party that is a Non-U.S. Person (each, a "**Foreign Credit Party**"), in respect of itself, its Subsidiaries, its process agents, and its properties and revenues, hereby irrevocably agrees that, to the extent that such Foreign Credit Party or its respective Subsidiaries or any of its or its respective Subsidiaries' properties has or may hereafter acquire any right of immunity, whether characterized as sovereign immunity or otherwise, from any legal proceedings, whether in the United States or elsewhere, to enforce or collect upon the Loans or any other Obligations or any Credit Document or any other liability or obligation of such Foreign Credit Party, or any of their respective Subsidiaries, in each case related to or arising from the transactions contemplated by any of the Credit Documents, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, such Foreign Credit Party, for itself and on behalf of its Subsidiaries, hereby expressly waives, to the fullest extent permissible under applicable law, any such immunity, and agrees not to assert any such right or claim in any such proceeding, whether in the United States or elsewhere. Without limiting the generality of the foregoing, each Foreign Credit Party further agrees that the waivers set forth in this Section 10.29 shall have the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for purposes of such Act.

10.30 Luxembourg. If a transfer by any Lender of its rights and/or obligations under this Agreement (and any relevant Credit Documents) occurred or was deemed to occur by way of novation, the parties hereto explicitly agree that all securities and guarantees created under or in connection with any Credit Documents shall be preserved for the benefit of the new Lender, new secured party, participant or their successors or assignees in accordance with the provisions of article 1278 of the Luxembourg Civil Code.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

EAGLETREE-CARBIDE HOLDINGS (CAYMAN), LP,
as Holdings and a Guarantor

By: EagleTree-Carbide (GP), LLC, its general partner

By: _____
Name:
Title:

EAGLETREE-CARBIDE ACQUISITION **CORP.**, as a Borrower

By: _____
Name:
Title:

EAGLETREE-CARBIDE ACQUISITION S.À **R.L.,** as a Borrower

By: _____
Name:
Title:

EAGLETREE-CARBIDE HOLDINGS (US), LLC,
as a Guarantor

By: _____
Name:
Title:

EAGLETREE-CARBIDE HOLDINGS S. À R.L,
as a Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

CORSAIR COMPONENTS, INC.,
as a Guarantor

By: _____
Name:
Title:

CORSAIR MEMORY, INC.,
as a Guarantor

By: _____
Name:
Title:

CORSAIR (HONG KONG) LIMITED,
as a Guarantor

By: _____
Name:
Title:

CORSAIR COMPONENTS COÖPERATIEF U.A., as a Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

CORSAIR MEMORY B.V.,
as a Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

MACQUARIE CAPITAL FUNDING LLC, as Administrative Agent and Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

MACQUARIE CAPITAL FUNDING LLC, as Swing Line Lender, Issuing Bank and a Lender

By: _____
Name:
Title:

By: _____
Name:
Title

CORTLAND CAPITAL MARKET SERVICES LLC, as a Collateral Agent

By: _____
Name:
Title:

BNP PARIBAS, as Issuing Bank and a Lender

By: _____
Name:
Title:

By: _____
Name:
Title

[Signature page to First Lien Credit and Guaranty Agreement]

Term Loan Commitments

Lender	Term Loan Commitment	Pro Rata Share
MACQUARIE CAPITAL FUNDING LLC	$~~235,000,000.00~~245,000,000.00	100%
Total	**$~~235,000,000.00~~245,000,000.00**	**100%**

Revolving Credit Commitments

Lender	Revolving Credit Commitment	Pro Rata Share
MACQUARIE CAPITAL FUNDING LLC	$ 27,500,000	55.00%
BNP PARIBAS	$ 22,500,000	45.00%
Total	**$ 50,000,000.00**	**100%**

Notice Addresses

To any of the Credit Parties:

EagleTree-Carbide Acquisition Corp.
EagleTree-Carbide Acquisition S.à r.l.
c/o Corsair Components, Inc.
47100 Bayside Parkway
Fremont, California 94538
Attention: Nick Hawkins, CFO
Telecopy: (510) 657-8748
Email: nickh@corsair.com

with a copy to:

EagleTree Capital, LP
1185 Avenue of the Americas
39th Floor
Attention: George Majoros and Stuart Martin
Telecopy: (212) 702-5635
Email: gm@eagletree.com and sm@eagletree.com

and a copy to:

Jones Day
250 Vesey Street
New York, New York 10281
Attention: Charles N. Bensinger III
Telecopy: 212.755.7306
Email: cnbensinger@jonesday.com

Macquarie Capital Funding LLC,
as Administrative Agent and Collateral Agent

Payment Office:

Macquarie Capital Funding LLC
125 West 55th Street~~, 17th Floor~~
New York, NY 10019
Attention: Macquarie Capital Debt Capital Markets Middle Office
Telephone: (212)-231-6132 / (212)-231-0466
Facsimile: (212) 231-6518
Email: maccap.dcmadmin@macquarie.com

Notice Office:

Macquarie Capital Funding LLC
c/o Cortland Capital Market Services LLC
225 W. Washington St., 21st Floor Chicago, Illinois 60606
Attention: Agency Services – Macquarie Capital Funding LLC
Telephone: ~~312~~855-~~564~~657-~~5100~~6589
Facsimile: 312-376-0751
via Email to: MacCap@cortlandglobal.com
~~legal@cortlandgobal.com~~legal@cortlandgobal.com

with a copy to:

Macquarie Capital Funding LLC
125 West 55th Street~~, 17th Floor~~
New York, NY 10019
Attention: Macquarie Capital Debt Capital Markets Middle Office
Telephone: (212)-231-6132 / (212)-231-0466
Facsimile: (212) 231-6518
Email: ~~maccap.dcmadmin@macquarie.com~~maccap.dcmadmin@macquarie.com

Macquarie Capital Funding LLC,
as Swing Line Lender~~, Issuing Bank~~ and a Lender
Payment Office:

Macquarie Capital Funding LLC
125 West 55th Street~~, 17th Floor~~
New York, NY 10019
Attention: Macquarie Capital Debt Capital Markets Middle Office
Telephone: (212)-231-6132 / (212)-231-0466
Facsimile: (212) 231-6518
Email: maccap.dcmadmin@macquarie.com

Notice Office:

Macquarie Capital Funding LLC
c/o Cortland Capital Market Services LLC
225 West Washington Street, ~~Suite 2100~~21st Floor
Chicago, IL ~~60603~~60606
Attention: Agency Services - Macquarie
Telephone: (855)- 657-6589
Facsimile: (312) 376-0751
Email: maccap@cortlandglobal.com
legal@cortlandgobal.com

with a copy to:

Macquarie Capital Funding LLC
125 West 55th Street~~, 17th Floor~~
New York, NY 10019
Attention: Macquarie Capital Debt Capital Markets Middle Office
Telephone: (212)-231-6132 / (212)-231-0466
Facsimile: (212) 231-6518
Email~~*~~: maccap.dcmadmin@macquarie.com and COGMODDCMLCS@macquarie.com

Macquarie Capital Funding LLC,
as Issuing Bank

Notice Office:

Macquarie Capital Funding LLC
c/o Cortland Capital Market Services LLC
225 West Washington Street, 21st Floor Chicago, IL 60606
Attention: Agency Services - Macquarie
Telephone: 855-657-6589
Facsimile: 312-376-0751
Email: maccap@cortlandglobal.com

With a copy to:

Macquarie Capital Funding LLC
125 West 55th Street
New York, NY 10019
Attention: Macquarie Capital Debt Capital Markets Middle Office
Telephone: 212-231-6132 / 212-231-0466
Facsimile: 212-231-6518
Email: COGMODDCMLCS@macquarie.com

Cortland Capital Market Services LLC,

as Collateral Agent

Notice Office:

Cortland Capital Market Services LLC
225 W. Washington St., 21st Floor
Chicago, Illinois 60606
Attention: Antonio Miranda
Telephone: 312-564-5100
Facsimile: 312-376-0751
via Email to: antonio.miranda@cortlandglobal.com
legal@cortlandgobal.com

* All notices to Macquarie Capital Funding LLC, as Issuing Bank, shall be sent to each of the following email addresses.

Dutch Auction Procedures

This outline is intended to summarize certain basic terms of procedures with respect to certain Borrower buy-backs pursuant to and in accordance with the terms and conditions of Section 10.6(c) of the First Lien Credit and Guaranty Agreement to which this Appendix C is attached. It is not intended to be a definitive list of all of the terms and conditions of a Dutch Auction and all such terms and conditions shall be set forth in the applicable auction procedures documentation set for each Dutch Auction (the "**Offer Documents**"). None of the Administrative Agent, the Lead Arranger (or, if the Lead Arranger declines to act in such capacity, an investment bank of recognized standing selected by the Borrowers) (the "**Auction Manager**") or any of their respective Affiliates makes any recommendation pursuant to the Offer Documents as to whether or not any Term Loan Lender should sell by assignment any of its Term Loans pursuant to the Offer Documents (including, for the avoidance of doubt, by participating in the Dutch Auction as a Term Loan Lender) or whether or not the Borrowers should purchase by assignment any Term Loans from any Term Loan Lender pursuant to any Dutch Auction. Each Term Loan Lender should make its own decision as to whether to sell by assignment any of its Term Loans and, if so, the principal amount of and price to be sought for such Term Loans. In addition, each Term Loan Lender should consult its own attorney, business advisor or tax advisor as to legal, business, tax and related matters concerning any Dutch Auction and the Offer Documents. Capitalized terms not otherwise defined in this Appendix C have the meanings assigned to them in the First Lien Credit and Guaranty Agreement.

Summary. The Borrowers may purchase (by assignment) Term Loans on a pro rata basis by conducting one or more Dutch Auctions pursuant to the procedures described herein; provided that no more than one Dutch Auction may be ongoing at any one time and no more than two Dutch Auctions may be made in any period of four consecutive Fiscal Quarters of the Borrowers.

1. Notice Procedures. In connection with each Dutch Auction, the Borrower Representative will notify the Auction Manager (for distribution to the Term Loan Lenders) of the Term Loans that will be the subject of the Dutch Auction by delivering to the Auction Manager a written notice in form and substance reasonably satisfactory to the Auction Manager (an "**Auction Notice**"). Each Auction Notice shall contain (i) the maximum principal amount of Term Loans the Borrowers are willing to purchase (by assignment) in the Dutch Auction (the "**Auction Amount**"), which shall be no less than $10,000,000 or an integral multiple of $1,000,000 in excess of thereof, (ii) the range of discounts to par (the "**Discount Range**"), expressed as a range of prices per $1,000 of Term Loans, at which the Borrowers would be willing to purchase Term Loans in the Dutch Auction and (iii) the date on which the Dutch Auction will conclude, on which date Return Bids (as defined below) will be due at the time provided in the Auction Notice (such time, the "**Expiration Time**"), as such date and time may be extended upon notice by the Borrowers to the Auction Manager not less than 24 hours before the original Expiration Time. The Auction Manager will deliver a copy of the Offer Documents to each Term Loan Lender promptly following completion thereof.

2. Reply Procedures. In connection with any Dutch Auction, each Term Loan Lender holding Term Loans wishing to participate in such Dutch Auction shall, prior to the Expiration Time, provide the Auction Manager with a notice of participation in form and substance reasonably satisfactory to the Auction Manager (the "**Return Bid**") to be included in the Offer Documents, which shall specify (i) a discount to par that must be expressed as a price per $1,000 of Term Loans (the "**Reply Price**") within the Discount Range and (ii) the principal amount of Term Loans, in an amount not less than $1,000,000, that such Term Loan Lender is willing to offer for sale at its Reply Price (the "**Reply**

Amount"); provided that each Term Loan Lender may submit a Reply Amount that is less than the minimum amount and incremental amount requirements described above only if the Reply Amount equals the entire amount of the Term Loans held by such Term Loan Lender at such time. A Term Loan Lender may only submit one Return Bid per Dutch Auction, but each Return Bid may contain up to three component bids, each of which may result in a separate Qualifying Bid (as defined below) and each of which will not be contingent on any other component bid submitted by such Term Loan Lender resulting in a Qualifying Bid. In addition to the Return Bid, a participating Term Loan Lender must execute and deliver, to be held by the Auction Manager, an assignment and acceptance in the form included in the Offer Documents which shall be in form and substance reasonably satisfactory to the Auction Manager and the Administrative Agent (the "**Auction Assignment and Acceptance**"). The Borrowers will not purchase any Term Loans at a price that is outside of the applicable Discount Range, nor will any Return Bids (including any component bids specified therein) submitted at a price that is outside such applicable Discount Range be considered in any calculation of the Applicable Threshold Price (as defined below).

3. Acceptance Procedures. Based on the Reply Prices and Reply Amounts received by the Auction Manager, the Auction Manager, in consultation with the Borrowers, will calculate the lowest purchase price (the "**Applicable Threshold Price**") for the Dutch Auction within the Discount Range for the Dutch Auction that will allow the Borrowers to complete the Dutch Auction by purchasing the full Auction Amount (or such lesser amount of Term Loans for which the Borrowers have received Qualifying Bids). The Borrowers shall purchase (by assignment) Term Loans from each Term Loan Lender whose Return Bid is within the Discount Range and contains a Reply Price that is equal to or less than the Applicable Threshold Price (each, a "**Qualifying Bid**"). All Term Loans included in Qualifying Bids received at a Reply Price lower than the Applicable Threshold Price will be purchased at a purchase price equal to the applicable Reply Price and shall not be subject to proration. If a Term Loan Lender has submitted a Return Bid containing multiple component bids at different Reply Prices, then all Term Loans of such Term Loan Lender offered in any such component bid that constitutes a Qualifying Bid with a Reply Price lower than the Applicable Threshold Price shall also be purchased at a purchase price equal to the applicable Reply Price and shall not be subject to proration.

4. Proration Procedures. All Term Loans offered in Return Bids (or, if applicable, any component bid thereof) constituting Qualifying Bids equal to the Applicable Threshold Price will be purchased at a purchase price equal to the Applicable Threshold Price; provided that if the aggregate principal amount of all Term Loans for which Qualifying Bids have been submitted in any given Dutch Auction equal to the Applicable Threshold Price would exceed the remaining portion of the Auction Amount (after deducting all Term Loans purchased below the Applicable Threshold Price), the Borrowers shall purchase the Term Loans for which the Qualifying Bids submitted were at the Applicable Threshold Price ratably based on the respective principal amounts offered and in an aggregate amount up to the amount necessary to complete the purchase of the Auction Amount. For the avoidance of doubt, no Return Bids (or any component thereof) will be accepted above the Applicable Threshold Price.

5. Notification Procedures. The Auction Manager will calculate the Applicable Threshold Price no later than five Business Days after the date that the Return Bids were due. The Auction Manager will insert the amount of Term Loans to be assigned and the applicable settlement date determined by the Auction Manager in consultation with the Borrowers onto each applicable Auction Assignment and Acceptance received in connection with a Qualifying Bid. Upon written request of the submitting Term Loan Lender, the Auction Manager will promptly return any Auction Assignment and Acceptance received in connection with a Return Bid that is not a Qualifying Bid.

6. Additional Procedures. Once initiated by an Auction Notice, the Borrowers may withdraw a Dutch Auction by written notice to the Auction Manager no later than 24 hours before the original Expiration Time so long as no Qualifying Bids have been received by the Auction Manager at or

prior to the time the Auction Manager receives such written notice from the Borrower Representative. Any Return Bid (including any component bid thereof) delivered to the Auction Manager may not be modified, revoked, terminated or cancelled; provided that a Term Loan Lender may modify a Return Bid at any time prior to the Expiration Time solely to reduce the Reply Price included in such Return Bid. However, a Dutch Auction shall become void if the Borrowers fail to satisfy one or more of the conditions to the purchase of Term Loans set forth in, or to otherwise comply with the provisions of Section 10.6(c) of the First Lien Credit and Guaranty Agreement. The purchase price for all Term Loans purchased in a Dutch Auction shall be paid in cash by the Borrowers directly to the respective assigning Term Loan Lender on a settlement date as determined by the Auction Manager in consultation with the Borrowers (which shall be no later than ten (10) Business Days after the date Return Bids are due), along with accrued and unpaid interest (if any) on the applicable Term Loans up to the settlement date. The Borrowers shall execute each applicable Auction Assignment and Acceptance received in connection with a Qualifying Bid.

All questions as to the form of documents and validity and eligibility of Term Loans that are the subject of a Dutch Auction will be determined by the Auction Manager, in consultation with the Borrowers, and the Auction Manager's determination will be conclusive, absent manifest error. The Auction Manager's interpretation of the terms and conditions of the Offer Document, in consultation with the Borrowers, will be final and binding.

None of the Administrative Agent, the Auction Manager, any other Agent or any of their respective Affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Borrowers, the Restricted Subsidiaries or any of their Affiliates contained in the Offer Documents or otherwise or for any failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Auction Manager acting in its capacity as such under a Dutch Auction shall be entitled to the benefits of the provisions of Sections 9, 10.2 and 10.3 of the First Lien Credit and Guaranty Agreement to the same extent as if each reference therein to the "Administrative Agent" were a reference to the Auction Manager, each reference therein to the "Credit Documents" were a reference to the Offer Documents, the Auction Notice and Auction Assignment and Acceptance and each reference therein to the "Transactions" were a reference to the transactions contemplated hereby and the Administrative Agent shall cooperate with the Auction Manager as reasonably requested by the Auction Manager in order to enable it to perform its responsibilities and duties in connection with each Dutch Auction.

This Appendix C shall not require any Borrower or any Restricted Subsidiary to initiate any Dutch Auction, nor shall any Term Loan Lender be obligated to participate in any Dutch Auction.

SCHEDULE 5.22
TO FIRST LIEN CREDIT AND GUARANTY AGREEMENT

Post-Closing Covenants

1. Not later than the date that is three Business Days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), Corsair Memory (Cayman) Ltd. shall have transferred to Corsair Components, Inc., all of the Equity Interests of Corsair Components, Inc. owned by Corsair Memory (Cayman) Ltd. and such Equity Interests shall have been converted into treasury shares, or such Equity Interests shall have been cancelled.

2. Not later than the date that is 20 days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), the Administrative Agent shall have received evidence, in form and substance reasonably satisfactory to it, that: (i) the HK Process Agent has accepted the appointment by the Borrower Representative and/or Holdings for a period ending one year after the Term Loan Maturity Date and (ii) all fees in connection with such appointment, if any, have been paid for the entire term of such appointment.

3. Not later than the date that is 30 days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), the Administrative Agent shall have received, all Delayed Approvals, Guarantees and Security that were not delivered by the Credit Parties on or prior to the Closing Date pursuant to Section 3.1(r) of the Agreement.

4. Not later than the date that is 30 days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), the Administrative Agent shall have received all lender's loss payable and additional insured endorsements as described in and required by Section 5.5, in form and substance reasonably satisfactory to the Administrative Agent.

5. Not later than the date that is 45 days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), the Administrative Agent shall have received, an amendment to the Organizational Documents of Corsair Components Limited removing any restrictions with respect to any pledge of its Equity Interests owned by Corsair (Hong Kong) Limited or any other Person as collateral security for the Obligations, in form and substance reasonably satisfactory to the Administrative Agent.

6. Not later than the date that is 30 days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), (a) Corsair Components B.V. shall have been wound up or dissolved, (b) all of Corsair Components B.V.'s business, property and assets shall have been conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to another Credit Party and (c) the Administrative Agent shall have received one or more Foreign Collateral Documents duly executed and delivered by each applicable Credit Party as may be required by the Administrative Agent in order to create, perfect and establish a first priority Lien on all of the Equity Interests of Corsair (Hong Kong) Limited as Collateral for the Obligations, unless prior to such date, the Administrative Agent shall have received (i)(A) a Counterpart Agreement duly executed and delivered by Corsair Components B.V., (B) one or more applicable Collateral Documents, agreements, instruments, approvals or other documents required under Section 5.11 with respect to new Subsidiaries of Holdings to create, perfect and establish a first priority Lien on all of the Equity Interests of Corsair Components B.V. and all property and assets of Corsair Components B.V. as Collateral for the Obligations.

7. Not later than the date that is 120 days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), (a) Corsair Memory (Cayman) Ltd. shall have been wound up or dissolved and (b) all of Corsair Memory (Cayman) Ltd.'s business, property and assets shall have been conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to another Credit Party, unless prior to such date, the Administrative Agent shall have received one or more Cayman Collateral Documents duly executed and delivered by each applicable Credit Party as may be required by the Administrative Agent in order to create, perfect and establish a first priority Lien on all of the Equity Interests of Corsair Memory (Cayman) Ltd. as Collateral for the Obligations.

Notwithstanding anything to the contrary above in this Schedule 5.22, nothing in this Schedule 5.22 shall require the grant of a security interest in any Excluded Asset.

Closing Date Foreign Collateral Documents

A. Dutch Collateral Documents

1. Security Agreement (Over Membership in the Cooperative) between Lux Borrower and Corsair (Hong Kong) Limited, as pledgors, Cortland Capital Market Services LLC, as pledgee, and Corsair Components Coöperatief U.A., as cooperative.
2. Deed of Pledge of Shares (in the capital of Corsair Memory B.V.) between Corsair (Hong Kong) Limited, as pledgor, Cortland Capital Market Services LLC, as pledgee, and Corsair Memory B.V., as company.
3. Security Agreement between Corsair Components Coöperatief U.A. and Corsair Memory B.V., as pledgors, and Cortland Capital Market Services LLC, as pledgee.

B. Hong Kong Collateral Documents

1. First Lien Hong Kong Share Charge between Lux Borrower, as chargor, and Cortland Capital Market Services LLC, as collateral agent.
2. First Lien Hong Kong Debenture between Corsair (Hong Kong) Limited and Cortland Capital Market Services LLC, as collateral agent.

C. Luxembourg Collateral Documents

1. First Ranking Share Pledge Agreement between Holdings and LLC Subsidiary, as pledgors, Cortland Capital Market Services LLC, as pledgee, and Lux Holdco, as company.
2. First Ranking Share Pledge Agreement between Lux Holdco, as pledgor, Cortland Capital Market Services LLC, as pledgee, and Lux Borrower, as company.
3. First Ranking Account Pledge Agreement between Lux Holdco, as pledgor, and Cortland Capital Market Services LLC, as pledgee.
4. First Ranking Account Pledge Agreement between Lux Borrower, as pledgor, and Cortland Capital Market Services LLC, as pledgee.
5. First Ranking Receivables Pledge Agreement between Lux Holdco, as pledgor, and Cortland Capital Market Services LLC, as pledgee.
6. First Ranking Receivables Pledge Agreement between Lux Borrower, as pledgor, and Cortland Capital Market Services LLC, as pledgee.

Exhibit 10.5C

EXECUTION VERSION

AMENDMENT NO. 2 TO FIRST LIEN CREDIT AND GUARANTY AGREEMENT

THIS AMENDMENT NO. 2 TO FIRST LIEN CREDIT AND GUARANTY AGREEMENT, dated as of March 29, 2018 (this "**Amendment**"), by and among EAGLETREE-CARBIDE HOLDINGS (CAYMAN), LP, a Cayman Islands exempted limited partnership ("**Holdings**"), EAGLETREE-CARBIDE ACQUISITION CORP., a Delaware corporation (the "**U.S. Borrower**"), EAGLETREE-CARBIDE ACQUISITION S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) with registered office at 48, Boulevard Grande-Duchesse Charlotte, L—1330 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Commerce and Companies register under number B216.833 (the "**Lux Borrower**"), EAGLETREE-CARBIDE HONG KONG LIMITED, a Hong Kong limited liability company (the "**HK Borrower**" and, together with the U.S. Borrower and the Lux Borrower, collectively, the "**Borrowers**"), EAGLETREE-CARBIDE HOLDINGS (US), LLC, a Delaware limited liability company ("**LLC Subsidiary**"), CERTAIN SUBSIDIARIES OF HOLDINGS PARTY HERETO, as Guarantors, THE LENDERS PARTY HERETO and each lender party hereto as a Lender of 2018 Incremental Term Loans (as defined below) (in such capacity, each an "**Incremental Term Loan Lender**", and collectively the "**Incremental Term Loan Lenders**"), and MACQUARIE CAPITAL FUNDING LLC, as administrative agent (in such capacity, together with its permitted successors and assigns in such capacity, the "**Administrative Agent**").

WHEREAS, reference is hereby made to the First Lien Credit and Guaranty Agreement, dated as of August 28, 2017 (as amended, restated, supplemented and/or otherwise modified prior to the date hereof, the "**Credit Agreement**"), by and among Holdings, the Borrowers, certain Subsidiaries of Holdings party thereto, as Guarantors, the Lenders party thereto from time to time, the Administrative Agent and the Collateral Agent;

WHEREAS, the Borrowers (x) intend for U.S. Borrower to make a one-time, cash dividend to Holdings and/or LLC Subsidiary on the Second Amendment Effective Date (as defined below) in an aggregate amount not to exceed $85,000,000, the proceeds of which shall be used thereby to make a one-time cash dividend to their equity holders (collectively, the "**Dividend Payment**") and (y) request that the Required Lenders consent to the incurrence of the 2018 Incremental Term Loans (as defined below) and the making of such Dividend Payment as set forth in Section 9 below (the "**Limited Consent**");

WHEREAS, to make the Dividend Payment and to pay certain fees (including any original issue discount or upfront fees), premiums, expenses and other transaction costs associated with the Dividend Payment, the Limited Consent, the 2018 Incremental Term Loans (as defined below) and this Amendment, U.S. Borrower is seeking to borrow $85,000,000 of new term loans (the "**2018 Incremental Term Loans**") pursuant to Section 2.25 of the Credit Agreement;

WHEREAS, the Borrowers have requested that each Incremental Term Loan Lender make commitments (each an "**Incremental Term Loan Commitment**") to provide the 2018 Incremental Term Loans, on the terms and conditions set forth herein;

WHEREAS, the Borrowers are hereby requesting the 2018 Incremental Term Loans in accordance with Section 2.25 of the Credit Agreement and the Administrative Agent, the Borrowers, each Incremental Term Loan Lender and the Lenders party hereto, constituting Required Lenders, have agreed, subject to the terms and conditions hereinafter set forth, to amend the Credit Agreement to provide for the 2018 Incremental Term Loans made by the Incremental Term Loan Lenders as set forth below and to approve the Limited Consent as set forth herein;

WHEREAS, Macquarie Capital (USA) Inc. shall act as sole lead arranger and sole bookrunner, in each case, with respect to this Amendment and the 2018 Incremental Term Loans provided for hereunder (in such capacity, the "**Incremental Term Loan Lead Arranger**").

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

SECTION 1. *Defined Terms; References.* Unless otherwise specifically defined herein, each term used herein which is defined in the Credit Agreement has the meaning assigned to such term in the Credit Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Credit Agreement shall, as of and after the Second Amendment Effective Date (as defined below), refer to the Credit Agreement as amended by this Amendment (the "**Amended Credit Agreement**").

SECTION 2. *2018 Incremental Term Loans.*

(a) Each Incremental Term Loan Lender severally agrees to make, on the Second Amendment Effective Date, a 2018 Incremental Term Loan denominated in Dollars to U.S. Borrower (with the Borrowers being liable therefor on a joint and several basis) in an amount equal to such Incremental Term Loan Lender's commitment amount set forth on Schedule 1 hereto. Each Incremental Term Loan Lender's 2018 Incremental Term Loan Commitment shall terminate immediately and without further action on the Second Amendment Effective Date after giving effect to the funding of such Incremental Term Loan Lender's 2018 Incremental Term Loan Commitment on such date. Any amount of the 2018 Incremental Term Loans that is subsequently repaid or prepaid may not be reborrowed.

(b) The 2018 Incremental Term Loans shall constitute Incremental Term Loans and shall be added to, constitute a part of, and have the same terms as the initial Term Loans made to the Borrowers on the Closing Date and shall be added to each borrowing of outstanding initial Term Loans on the Second Amendment Effective Date pursuant to the Existing Term Loans Notice (as defined below) on a pro rata basis (based on the relative sizes of such borrowings), so that each Incremental Term Loan Lender providing such 2018 Incremental Term Loans will participate proportionately in each outstanding borrowing of initial Term Loans based on the principal amount of 2018 Incremental Term Loans provided by such Incremental Term Loan Lender.

(c) Each Incremental Term Loan Lender (i) confirms that it has received a copy of the Credit Agreement and the other Credit Documents, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment; (ii) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender or Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iii) appoints and authorizes the Administrative Agent, Syndication Agent and Collateral Agent to take such action as agent on its behalf and to exercise such powers under the Amended Credit Agreement and the other Credit Documents as are delegated to the Administrative Agent, Syndication Agent and Collateral Agent, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto; and (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Amended Credit Agreement are required to be performed by it as a Lender.

(d) Each Incremental Term Loan Lender party hereto hereby agrees to make its Incremental Term Loan Commitment on the following terms and conditions:

(i) *Applicable Margin*. The Applicable Margin for each 2018 Incremental Term Loan shall be the same Applicable Margin as applies with respect to the initial Term Loans.

(ii) *Principal Payments*. The Borrowers shall make principal payments on the 2018 Incremental Term Loans in installments of $212,500 on the dates set forth in Section 2.12 of the Amended Credit Agreement as if initial Term Loans and the last paragraph of Section 2.12 shall apply thereto.

(iii) *Voluntary and Mandatory Prepayments*. The 2018 Incremental Term Loans shall be subject to the same terms and conditions regarding voluntary and mandatory prepayments as set forth in the Amended Credit Agreement for the initial Term Loans.

(e) Each Incremental Term Loan Lender acknowledges and agrees that upon its execution of this Amendment and the making of 2018 Incremental Term Loans that such Incremental Term Loan Lender shall become, if not already, a "Lender" under, and for all purposes of, the Amended Credit Agreement and the other Credit Documents, and shall be subject to and bound by the terms thereof, and shall perform all the obligations of and shall have all rights of a Lender thereunder.

(f) The parties hereto acknowledge that this Amendment shall constitute a Joinder Agreement for purposes of Section 2.25(h) of the Credit Agreement.

(g) The parties hereto (including, for the avoidance of doubt, the Required Lenders) acknowledge and agree that none of the 2018 Incremental Term Loans shall be deemed to constitute usage of the Maximum Incremental Facilities Amount (it being understood, for the avoidance of doubt, that any determination of the Consolidated First Lien Net Leverage Ratio after the occurrence of the Second Amendment Effective Date shall include the principal amount of any 2018 Incremental Term Loans that remain outstanding at such time).

(h) The Credit Agreement and each of the other Credit Documents, as specifically amended by this Amendment, are and, notwithstanding this Amendment, continue to be in full force and effect and are hereby in all respects ratified and confirmed (as expressly amended hereby). Without limiting the generality of the foregoing, the Collateral Documents and all of the Collateral described therein, notwithstanding this Amendment, continue to secure the payment of all Obligations of the Credit Parties, as amended by this Amendment.

(i) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Credit Documents, nor constitute a waiver of any provision of any of the Credit Documents. On and after the Second Amendment Effective Date, this Amendment shall for all purposes constitute a Credit Document.

SECTION 3. *Use of Proceeds*. All proceeds of the 2018 Incremental Term Loans incurred in accordance with this Amendment shall be applied by the Borrowers to (x) make the Dividend Payment, and (y) to pay fees (including any original issue discount or upfront fees), premiums, expenses and other transaction costs associated with the Dividend Payment, the Limited Consent, the 2018 Incremental Term Loans and this Amendment.

SECTION 4. *Severability*. If any provision in or obligation hereunder shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

SECTION 5. *Headings*. Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Amendment.

SECTION 6. *Entire Agreement*. This Amendment, the Amended Credit Agreement and the other Credit Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

SECTION 7. *Ratification and Reaffirmation.* Each Credit Party hereto hereby ratifies and reaffirms (a) the Obligations under the Amended Credit Agreement and each of the other Credit Documents to which it is a party and all of the covenants, duties, guarantees, indemnities, indebtedness and liabilities under the Amended Credit Agreement and the other Credit Documents to which it is a party and (b) the Liens and security interests created in favor of the Collateral Agent and the Lenders pursuant to each Collateral Document; which Liens and security interests shall continue in full force and effect during the term of the Amended Credit Agreement, and shall continue to secure the Obligations (as defined in the Amended Credit Agreement, which include for the avoidance of doubt each Parallel Liability) and each Credit Party party hereto confirms that the secured liabilities (however described in the Collateral Documents) cover the Obligations (which include for the avoidance of doubt each Parallel Liability), in each case, on and subject to the terms and conditions set forth in the Amended Credit Agreement and the other Credit Documents and will have and maintain the ranking required under the Collateral Documents (if any).

SECTION 8. *Representations and Warranties.* The Credit Parties each hereby represent and warrant to the Administrative Agent and the Lenders that:

(a) Each Credit Party party hereto has all requisite corporate (or equivalent) power and authority to enter into this Amendment. The execution, delivery and performance of this Amendment have been duly authorized by all necessary action on the part of each Credit Party party hereto. This Amendment has been duly executed and delivered by each Credit Party party hereto and is the legally valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its terms, except as may be limited by Debtor Relief Laws, by the principle of good faith and fair dealing, or limiting creditors' rights generally or by equitable principles relating to enforceability.

(b) The execution, delivery and performance of this Amendment by each Credit Party party hereto do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority or other third Person, except (i) such as have been obtained and are in full force and effect, (ii) for filings and recordings with respect to the Collateral to be made or otherwise that have been delivered to the Collateral Agent for filing and/or recordation and (iii) those approvals, consents, registrations or other actions or notices, the failure of which to obtain or make could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) The execution, delivery and performance of this Amendment by each Credit Party party hereto and the consummation of the transactions contemplated hereby do not and will not (i) violate any of the Organizational Documents of such Credit Party; (ii) violate any provision of any Law applicable to or otherwise binding on Holdings, any Borrower or any of the Restricted Subsidiaries, except to the extent

such violation, either individually or in the aggregate, could not be reasonably expected to have a Material Adverse Effect or (iii) result in or require the creation or imposition of any Lien upon any of the properties or assets of Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Liens created under any of the Credit Documents in favor of the Collateral Agent, on behalf of the Secured Parties, or Permitted Liens).

SECTION 9. *Limited Consent and Acknowledgment*. Notwithstanding anything to the contrary set forth in Sections 2.25(a)(ii), the definition of Maximum Incremental Facilities Amount or Section 6.4 of the Credit Agreement, the Administrative Agent and the Required Lenders hereby consent to the incurrence of the 2018 Incremental Term Loans and the Dividend Payment on the Second Amendment Effective Date. The consent in this Section 9 shall be effective only in this specific instance and for the specific purpose set forth herein and does not allow for any other or further departure from the terms and conditions of the Credit Agreement or any other Credit Document, which terms and conditions shall continue in full force and effect.

SECTION 10. *Governing Law; Consent to Jurisdiction; Waiver of Jury Trial*. The terms of Section 10.14, 10.15 and 10.16 of the Credit Agreement are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

SECTION 11. *Counterparts.* This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Amendment by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Amendment.

SECTION 12. *Effectiveness.* This Amendment shall become effective on the date on which each of the following conditions shall have been satisfied or waived (the "**Second Amendment Effective Date**"):

(a) the Administrative Agent shall have received from the Borrowers, Holdings, each other Guarantor, the Administrative Agent, the Collateral Agent and each Incremental Term Loan Lender and the Lenders sufficient to constitute, collectively, the Required Lenders, a duly executed counterpart of this Amendment signed on behalf of such party;

(b) The 2018 Incremental Term Loans shall satisfy all of the requirements of Sections 2.25(c) of the Credit Agreement;

(c) The Borrowers shall have paid (which payment may be made by deduction from the funded amount of 2018 Incremental Term Loans) to each Incremental Term Loan Lender party to this Agreement that funds Incremental Term Loans on the Second Amendment Effective Date, as fee compensation for the funding of such Incremental Term Loan Lender's 2018 Incremental Term Loan, a funding fee in an amount equal to 0.50% of the stated principal amount of such Incremental Term Loan Lender's 2018 Incremental Term Loans;

(d) The Borrowers shall have paid to each existing Lender that is party to this Amendment as a consenting Lender and has submitted its executed signature page hereto to the Administrative Agent no later than 4:00 p.m. (New York City time) on March 28, 2018, a consent fee equal to 0.25% of such existing Lender's outstanding Term Loans (for the avoidance of doubt, exclusive of 2018 Incremental Term Loans) and Revolving Credit Commitments on the Second Amendment Effective Date;

(e) The Borrowers shall have obtained the required consents (the "**Second Lien Limited Consent**") to allow the Dividend Payment from the lenders party to the Second Lien Credit and Guaranty Agreement, dated as of August 28, 2017 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "**Second Lien Credit Agreement**"), by and among Holdings, the Borrowers, LLC Subsidiary, certain Subsidiaries of Holdings party thereto, as Guarantors, the lenders party thereto from time to time, the Administrative Agent and the Collateral Agent, and the Second Lien Limited Consent shall have become effective in accordance with its terms;

(f) all of the representations and warranties contained herein and in Section 4 of the Credit Agreement and in each other Credit Document (in each case, as amended by this Amendment) shall be true and correct in all material respects both immediately before and after giving effect to this Amendment (except for those representations and warranties that are qualified by materiality, which shall be true and correct in all respects) on and as of the Second Amendment Effective Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except for those representations and warranties that are qualified by materiality, which shall have been true and correct in all respects) on and as of such earlier date;

(g) both immediately before and after giving effect to this Amendment, no Default or Event of Default shall have occurred and be continuing;

(h) the Administrative Agent shall have received a customary written opinion of (i) Jones Day, special U.S. counsel for the Credit Parties, (ii) Maples and Calder, special Cayman Islands counsel for the Credit Parties, (iii) AKD, special Luxembourg counsel for the Credit Parties, (iv) Loyens & Loeff, special Netherlands counsel for the Administrative Agent and (v) White & Case LLP, special Hong Kong counsel for the Administrative Agent, in each case addressed to the Administrative Agent, the Collateral Agent and the Lenders (including the Incremental Term Loan Lenders), and dated the Second Amendment Effective Date;

(i) the Administrative Agent shall have received a Funding Notice in accordance with Section 2.25(c)(iii) of the Credit Agreement; provided that, notwithstanding anything to the contrary in Section 2.25(c)(iii) or any other provision of any Credit Document, the Borrower Representative shall be allowed to deliver such Funding Notice by 1:00 p.m. (New York City time) at least two Business Days in advance of the proposed Credit Date (or such later date or time as is otherwise agreed by the Administrative Agent);

(j) the Administrative Agent shall have received a Conversion/Continuation Notice pursuant to Section 2.9 of the Credit Agreement for all outstanding borrowings of initial Term Loans for Interest Periods as selected in such Conversion/Continuation Notice that begins on the Second Amendment Effective Date (the "**Existing Term Loans Notice**"); it being agreed that the Borrowers shall be permitted to select an Interest Period ending on June 29, 2018, pursuant to such Existing Term Loans Notice; and

(k) all reasonable and documented expenses and other compensation payable to the Incremental Term Loan Lead Arranger and the Administrative Agent, pursuant to Section 10.2 of the Credit Agreement or otherwise, shall have been paid (or netted from the proceeds of the 2018 Incremental Term Loans to the extent agreed by the parties hereto) to the extent earned, due and owing and otherwise reimbursable pursuant to the terms thereof and, in the case of expenses, invoiced at least two Business Days prior to the Second Amendment Effective Date.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

EAGLETREE-CARBIDE HOLDINGS (CAYMAN), LP, as Holdings and a Guarantor

By: EagleTree-Carbide (GP), LLC, its general partner

By: /s/ George L. Majoros, Jr.
Name: George L. Majoros, Jr.
Title: Authorized Signatory

EAGLETREE-CARBIDE ACQUISITION CORP., as a Borrower

By: /s/ George L. Majoros, Jr.
Name: George L. Majoros, Jr.
Title: President

EAGLETREE-CARBIDE ACQUISITION S.À R.L, as a Borrower

By: /s/ Robert Van't Hoeft
Name: Robert Van't Hoeft
Title: Class A Manager

By: /s/ Stuart Martin
Name: Stuart Martin
Title: Class B Manager

EagleTree-Carbide Acquisition S.à r.l., société à responsabilité limitée
Registered Office: 48, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg, R.C.S.: B 216.833

EAGLETREE-CARBIDE HONG KONG LIMITED, as a Borrower

By: /s/ Nicholas Hawkins
Name: Nicholas Hawkins
Title: Director

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

EAGLETREE-CARBIDE HOLDINGS (US), LLC, as a Guarantor

By: /s/ George L. Majoros, Jr.
Name: George L. Majoros, Jr.
Title: President

EAGLETREE-CARBIDE HOLDINGS S.À R.L, as a Guarantor

By: /s/ Joost Mees
Name: Joost Mees
Title: Class A Manager

By: /s/ Stuart Martin
Name: Stuart Martin
Title: Class B Manager

EagleTree-Carbide Holdings S.à r.l., société à responsabilité limitée
Registered Office: 48, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg, R.C.S.: B 216.685

CORSAIR COMPONENTS, INC., as a Guarantor

By: /s/ Nicholas Hawkins
Name: Nicholas Hawkins
Title: Chief Financial Officer and Secretary

CORSAIR MEMORY, INC., as a Guarantor

By: /s/ Nicholas Hawkins
Name: Nicholas Hawkins
Title: Chief Financial Officer and Secretary

CORSAIR (HONG KONG) LIMITED, as a Guarantor

By: /s/ Nicholas Hawkins
Name: Nicholas Hawkins
Title: Director

CORSAIR COMPONENTS COÖPERATIEF U.A., as a Guarantor

By: /s/ Stuart Martin
Name: Stuart Martin
Title: Authorized Signatory

CORSAIR MEMORY B.V., as a Guarantor

By: /s/ Nicholas Hawkins
Name: Nicholas Hawkins
Title: Authorized Signatory

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

MACQUARIE CAPITAL FUNDING LLC, as
Administrative Agent

By /s/ Lisa Grushkin
Name: Lisa Grushkin
Title: Authorized Signatory

By /s/ Michael Barrish
Name: Michael Barrish
Title: Authorized Signatory

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

AIB Debt Management, Limited as Lender

By /s/ Roisin O'Connell
Name: Roisin O'Connell
Title: Senior Vice President
Investment Advisor to
AIB Debt Management Limited

By /s/ Ellen Kenneally
Name: Ellen Kenneally
Title: Senior Vice President
Investment Advisor to
AIB Debt Management Limited

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

American Beacon Sound Point Floating Rate Income Fund,
a series of American Beacon Funds, as Lender
By: Sound Point Capital Management, LP as Sub-Advisor

By /s/ Dwayne Weston
Name: Dwayne Weston
Title: CLO Operations Manager

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

AMMC CLO 15, LIMITED, as Lender and Incremental Term Loan Lender
BY: American Money Management Corp., as Collateral Manager

By /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

AMMC CLO 16, LIMITED, as Lender and Incremental Term Loan Lender
BY: American Money Management Corp.,
as Collateral Manager

By /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

AMMC CLO 17, LIMITED, as Lender and Incremental Term Loan Lender
BY: American Money Management Corp., as Collateral Manager

By /s/ David P. Meyer
Name: David P. Meyer
Title: Senior Vice President

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

AMMC CLO 18, LIMITED, as Lender and Incremental Term Loan Lender
BY: American Money Management Corp., as Collateral Manager

By /s/ David Meyer
Name: David Meyer
Title: Senior Vice President

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

AMMC CLO 19, LIMITED, as Lender and Incremental Term Loan Lender
BY: American Money Management Corp., as Collateral Manager

By /s/ David Meyer
Name: David Meyer
Title: Senior Vice President

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

AMMC CLO 20, LIMITED, as Lender and Incremental Term Loan Lender
BY: American Money Management Corp., as Collateral Manager

By /s/ David Meyer
Name: David Meyer
Title: Senior Vice President

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

AMMC CLO 21, LIMITED, as Lender and Incremental Term Loan Lender
BY: American Money Management Corp., as Collateral Manager

By /s/ David Meyer
Name: David Meyer
Title: Senior Vice President

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

AUDAX CREDIT STRATEGIES (SCS) SPV, LLC, as Lender and Incremental Term Loan Lender

By /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Audax Credit Opportunities Offshore Ltd., as
Lender and Incremental Term Loan Lender

By /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

THORNEY ISLAND LIMITED
PARTNERSHIP,
BY AUDAX MANAGEMENT COMPANY
(NY), LLC, ITS INVESTMENT ADVISER,
as Lender and Incremental Term Loan Lender

By /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

CMFG LIFE INSURANCE COMPANY,
By: Audax Management Company (NY), LLC, its subadviser, as Lender and Incremental Term Loan Lender

By /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

KOCAA/AUDAX PRIVATE DEBT FUND, LP,
By Audax Management Company (NY), LLC, its
INVESTMENT MANAGER, as Lender and Incremental
Term Loan Lender

By /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

MIDDLE MARKET LLC, By Audax Management Company (NY), LLC, its investment adviser,

as Lender and Incremental Term Loan Lender

By /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

AUDAX SENIOR DEBT (MP), LLC, By: Audax Management Company (NY), LLC, its manager,

as Lender and Incremental Term Loan Lender

By /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

AUDAX SENIOR LOAN FUND III SPV, LLC, as Lender and Incremental Term Loan Lender

By /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

AUDAX SENIOR DEBT (WCTPT) SPV, LLC, as Lender and Incremental Term Loan Lender

By /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

AUDAX SENIOR LOAN INSURANCE FUND SPV, LLC,
By: Audax Management Company (NY), LLC, its manager,
as Lender and Incremental Term Loan Lender

By /s/ Michael P. McGonigle
Name: Michael P. McGonigle
Title: Authorized Signatory

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Baloise Senior Secured Loan Fund III, as Lender
By: Octagon Credit Investors, LLC
as Sub Investment Manager

By /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

BEAN CREEK CLO, LTD, as Lender and
Incremental Term Loan Lender]

By /s/ Zackery Sizemore
Name: Zackery Sizemore
Title: Trader

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

CLEAR CREEK CLO, LTD, as Lender and
Incremental Term Loan Lender]

By /s/ Zackery Sizemore
Name: Zackery Sizemore
Title: Trader

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

DEER CREEK CLO, LTD, as Lender and
Incremental Term Loan Lender]

By /s/ Zackery Sizemore
Name: Zackery Sizemore
Title: Trader

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

MILL CREEK CLO II, LTD, as Lender and
Incremental Term Loan Lender]

By /s/ Zackery Sizemore
Name: Zackery Sizemore
Title: Trader

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

SILVER CREEK CLO, LTD, as Lender and
Incremental Term Loan Lender]

By /s/ Zackery Sizemore
Name: Zackery Sizemore
Title: Trader

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

BNP PARIBAS, as Lender

By /s/ Zackery Sizemore
Name: Charles Romano
Title: Director

By /s/ Richard Cushing
Name: Richard Cushing

Title: MD

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Cavello Bay Reinsurance Limited, as Lender
By: Sound Point Capital Management, LP as Manager

By /s/ Dwayne Weston
Name: Dwayne Weston
Title: CLO Operations Manager

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

CBAM 2017-1, LTD., as Lender and Incremental Term Loan Lender

By /s/ Christopher Cutter
Name: Christopher Cutter
Title: Associate

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

CBAM 2017-2, LTD., as Lender and Incremental Term Loan Lender

By /s/ Christopher Cutter
Name: Christopher Cutter
Title: Associate

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

CBAM 2017-3, LTD., as Lender and Incremental Term Loan Lender

By /s/ Christopher Cutter
Name: Christopher Cutter
Title: Associate

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

CBAM 2017-4, LTD., as Lender and Incremental Term Loan Lender

By /s/ Christopher Cutter
Name: Christopher Cutter
Title: Associate

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Commonwealth of Pennsylvania, Treasury Department, as Lender
BY: Sound Point Capital Management, LP as Investment Advisor

By /s/ Dwayne Weston
Name: Dwayne Weston
Title: CLO Operations Manager

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Commonwealth of Pennsylvania, Treasury Department – Tuition Account Program, as Lender
BY: Sound Point Capital Management, LP as Investment Advisor

By /s/ Dwayne Weston
Name: Dwayne Weston
Title: CLO Operations Manager

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Crestline Denali CLO XIV, LTD., as Lender
By: Crestline Denali Capital, L.P., collateral manager for
Crestline Denali CLO XIV, LTD.

By /s/ John Thacker
Name: John Thacker
Title: Chief Credit Officer

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Crestline Denali CLO XV, LTD., as Lender
By: Crestline Denali Capital, L.P., collateral manager for
Crestline Denali CLO XV, LTD.

By /s/ John Thacker
Name: John Thacker
Title: Chief Credit Officer

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Crestline Denali CLO XVI, LTD., as Lender
By: Crestline Denali Capital, L.P., collateral manager

By /s/ John Thacker
Name: John Thacker
Title: Chief Credit Officer

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Crown Point CLO III, Ltd., as Lender and Incremental Term Loan Lender
By Pretium Partner LLC, as its Collateral Manager

By /s/ John D'Angelo
Name: John D' Angelo
Title: Sr. Portfolio Manager

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

CSAA Insurance Exchange, as Lender
By: Octagon Credit Investors, LLC, as sub-advisor

By /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

DENALI CAPITAL CLO XI, LTD., as Lender
BY: Crestline Denali Capital, L.P., collateral manager for
DENALI CAPITAL CLO XI, LTD.

By /s/ John Thacker
Name: John Thacker
Title: Chief Credit Officer

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

DENALI CAPITAL CLO XII, LTD., as Lender
BY: Crestline Denali Capital, L.P., collateral manager for
DENALI CAPITAL CLO XII, LTD.

By /s/ John Thacker
Name: John Thacker
Title: Chief Credit Officer

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Deutsche Bank (Cayman) Limited

(solely in its capacity as trustee of The Canary Star Trust and its Sub-Trusts), as Trustee
By: DB USA Core Corporation

as Lender and Incremental Term Loan Lender

By /s/ Howard Lee
Name: Howard Lee
Title: Assistant Vice President

By /s/ Hoi Yeun Chin
Name: Hoi Yeun Chin
Title: Assistant Vice President

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

ECP CLO 2014-6, LTD., as Lender and Incremental Term Loan Lender
BY: Silvermine Capital Management LLC
As Portfolio Manager

By /s/ Richard Kurth
Name: Richard Kurth
Title: Principal

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

ECP CLO 2015-7 Ltd., as Lender and Incremental Term Loan Lender
BY: SILVERMINE CAPITAL MANAGEMENT, LLC
Its Collateral Manager

By /s/ Richard Kurth
Name: Richard Kurth
Title: Principal

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

FIFTH THIRD BANK, as Lender

By /s/ Eric Bunselmeyer
Name: Eric Bunselmeyer
Title: AVP

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Flatiron Funding II LLC, as Lender and Incremental Term Loan Lender

By /s/ Stephen Roman
Name: Stephen Roman
Title: Chief Compliance Officer

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Granite State Capital Master Fund, L.P., as Lender
and Incremental Term Loan Lender

By /s/ Steve Shirreffs
Name: Steve Shireffs
Title: Director

By _____
Name:

Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

HCM DEFENSIVE HIGH YIELD ACCOUNT,
as Lender

By /s/ John Mikros
Name: John Mikros
Title: Portfolio Mgr – Fixed Income
Honeywell Capital Mgmt. LLC
115 Tabor Road, Morris Plains, NJ 07950

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

HCM HIGH ALPHA ACCOUNT, as Lender

By /s/ John Mikros
Name: John Mikros
Title: Portfolio Mgr – Fixed Income
Honeywell Capital Mgmt. LLC
115 Tabor Road, Morris Plains, NJ 07950

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

HCM OPPORTUNITIES FIXED ACCOUNT, as Lender

By /s/ John Mikros
Name: John Mikros
Title: Portfolio Mgr – Fixed Income
Honeywell Capital Mgmt. LLC
115 Tabor Road, Morris Plains, NJ 07950

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

HONEYWELL COMMON INVESTMENT FUND, as Lender

By /s/ John Mikros
Name: John Mikros
Title: Portfolio Mgr – Fixed Income
Honeywell Capital Mgmt. LLC
115 Tabor Road, Morris Plains, NJ 07950

By _____
Name:

Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

ING CAPITAL LLC, as Lender and Incremental Term Loan Lender]

By /s/ Marilyn Densel Fulton
Name: Marilyn Densel Fulton
Title: Managing Director

By /s/ Lee K. Lem
Name: Lee K. Lem

Title: Director

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Kaiser Foundation Hospitals, as Lender
By: Sound Point Capital Management, LP as Manager

By /s/ Dwayne Weston
Name: Dwayne Weston
Title: CLO Operations Manager

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Kaiser Pemanente Group Trust, as Lender
By: Sound Point Capital Management, LP as Manager

By /s/ Dwayne Weston
Name: Dwayne Weston
Title: CLO Operations Manager

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

KCAP F3C Senior Funding, LLC, as Lender and Incremental
Term Loan Lender

By /s/ Daniel Gilligan
Name: Daniel Gilligan
Title: Authorized Signatory

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

LCM 26 Ltd., as Lender and Incremental Term Loan Lender
By: LCM Asset Management LLC

By /s/ Alexander B. Kenna
Name: Alexander B. Kenna
Title: Authorized Signatory

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

LCM XIII Limited Partnership, as Lender and
Incremental Term Loan Lender
By: LCM Asset Management LLC
As Collateral Manager

By /s/ Alexander B. Kenna
Name: Alexander B. Kenna
Title: Authorized Signatory

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

LCM XIX Limited Partnership, as Lender and
Incremental Term Loan Lender
By: LCM Asset Management LLC
As Collateral Manager

By /s/ Alexander B. Kenna
Name: Alexander B. Kenna
Title: Authorized Signatory

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

LCM XV Limited Partnership, as Lender and
Incremental Term Loan Lender
By: LCM Asset Management LLC
As Collateral Manager

By /s/ Alexander B. Kenna
Name: Alexander B. Kenna
Title: Authorized Signatory

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

LCM XVI Limited Partnership, as Lender and
Incremental Term Loan Lender
By: LCM Asset Management LLC
As Collateral Manager

By /s/ Alexander B. Kenna
Name: Alexander B. Kenna
Title: Authorized Signatory

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

LCM XVII Limited Partnership, as Lender and
Incremental Term Loan Lender
By: LCM Asset Management LLC
As Collateral Manager

By /s/ Alexander B. Kenna
Name: Alexander B. Kenna
Title: Authorized Signatory

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

LCM XVIII Limited Partnership, as Lender and
Incremental Term Loan Lender
By: LCM Asset Management LLC
As Collateral Manager

By /s/ Alexander B. Kenna
Name: Alexander B. Kenna
Title: Authorized Signatory

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

LCM XX Limited Partnership, as Lender and
Incremental Term Loan Lender
By: LCM Asset Management LLC
As Collateral Manager

By /s/ Alexander B. Kenna
Name: Alexander B. Kenna
Title: Authorized Signatory

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

LCM XXI Limited Partnership, as Lender and
Incremental Term Loan Lender
By: LCM Asset Management LLC
As Collateral Manager

By /s/ Alexander B. Kenna
Name: Alexander B. Kenna
Title: Authorized Signatory

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

LCM XXII Ltd., as Lender and Incremental Term Loan Lender
By: LCM Asset Management LLC
As Collateral Manager

By /s/ Alexander B. Kenna
Name: Alexander B. Kenna
Title: Authorized Signatory

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

LCM XXIII Ltd., as Lender and Incremental Term Loan Lender
By: LCM Asset Management LLC
As Collateral Manager

By /s/ Alexander B. Kenna
Name: Alexander B. Kenna
Title: Authorized Signatory

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

LCM XXIV Ltd., as Lender and Incremental Term Loan Lender
By: LCM Asset Management LLC
As Collateral Manager

By /s/ Alexander B. Kenna
Name: Alexander B. Kenna
Title: Authorized Signatory

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

LCM XXV Ltd., as Lender and Incremental Term Loan Lender
By: LCM Asset Management LLC
As Collateral Manager

By /s/ Alexander B. Kenna
Name: Alexander B. Kenna
Title: Authorized Signatory

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

LINDEN CAPITAL L.P., as Lender

By /s/ Saul S. Ahn
Name: Saul S. Ahn
Title: Authorized Signatory

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Great-West Life Growth and Income Fund 6.05M
Mackenzie USD Ultra Short Duration Income Fund
Mackenzie USD Global Tactical Bond Fund
Mackenzie USD Global Strategic Income Fund
Mackenzie Core Plus Canadian Fixed Income ETF
London Life Growth and Income Fund 2.27MF
Great-West Life Income Fund 6.06M
Mackenzie Core Plus Global Fixed Income ETF
Mackenzie Global Tactical Investment Grade Bond Fund
Mackenzie Investment Grade Floating Rate Fund
Mackenzie Diversified Alternatives Fund
Mackenzie Canadian Balanced Fund
London Life Income Fund 2.26MF
Mackenzie Canadian All Cap Balanced Fund
Mackenzie Ivy Canadian Balanced Fund
Mackenzie Strategic Bond Fund
Mackenzie Global High Yield Fixed Income ETF
Mackenzie Canadian Growth Balanced Fund
Manulife Sentinel Income (33) Fund UT
IG Mackenzie Ivy Canadian Balanced Fund
Mackenzie Ivy Global Balanced Fund
Mackenzie Canadian Short Term Income Fund
Mackenzie Global Credit Opportunities Fund
Mackenzie Global Tactical Bond Fund
Mackenzie Cundill Canadian Balanced Fund
Mackenzie Unconstrained Bond ETF
Mackenzie Global Strategic Income Fund
IG Mackenzie Strategic Income Fund
Mackenzie Income Fund
Symmetry Canadian Bond Fund – 3864SLF
Mackenzie Floating Rate Income ETF
Mackenzie Unconstrained Fixed Income Fund
Mackenzie Strategic Income Fund
IG Mackenzie Floating Rate Income Fund
Mackenzie Floating Rate Income Fund
as a Lender and Incremental Term Loan Lender

By /s/ Movin Mokbel
Name: Movin Mokbel
Title: VP, Investments

By /s/ Daniel Cooper
Name: Daniel Cooper
Title: VP, Investments

Monroe Capital CLO 2014-1, Ltd., as Lender

By: Monroe Capital Management LLC, as
Collateral Manager and Attorney-in Fact

By: /s/ Jeffrey Williams
Name: Jeffrey Williams
Title: Managing Director

Monroe Capital BSL CLO 2015-1, Ltd., as Lender

By: Monroe Capital Management LLC, as
Collateral Manager and Attorney-in Fact

By: /s/ Jeffrey Williams
Name: Jeffrey Williams
Title: Managing Director

Monroe Capital MML CLO 2016-1, Ltd., as Lender

By: Monroe Capital Management LLC, as
Collateral Manager and Attorney-in Fact

By: /s/ Jeffrey Williams
Name: Jeffrey Williams
Title: Managing Director

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Monroe Capital MML CLO 2017-1, Ltd., as Lender

By: Monroe Capital Management LLC, as
Collateral Manager and Attorney-in Fact

By: /s/ Jeffrey Williams
Name: Jeffrey Williams
Title: Managing Director

Monroe Capital MML CLO VI, Ltd., as Lender

By: Monroe Capital Management LLC, as
Asset Manager and Attorney-in Fact

By: /s/ Jeffrey Williams
Name: Jeffrey Williams
Title: Managing Director

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Nassau 2017-I Ltd., as Lender and Incremental Term Loan Lender

By /s/ Edward Vietor
Name: Edward Vietor
Title: Director

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Nassau 2017-II Ltd., as Lender and Incremental Term Loan Lender

By /s/ Edward Vietor
Name: Edward Vietor
Title: Director

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Octagon Investment Partners 2018 Ltd., as Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Octagon Investment Partners 24, Ltd., as Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Octagon Investment Partners 25, Ltd., as Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Octagon Investment Partners 26, Ltd., as Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Octagon Investment Partners 27, Ltd., as Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Octagon Investment Partners 28, Ltd., as Lender

By /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Octagon Investment Partners 29, Ltd., as Lender
By: Octagon Credit Investors, LLC
as Investment Manager

By /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Octagon Investment Partners 30, Ltd., as Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Octagon Investment Partners 31, Ltd., as Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Octagon Investment Partners 32, LTD., as Lender

By /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Octagon Investment Partners 33, LTD., as Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Octagon Investment Partners 35, Ltd., as Lender
By: Octagon Credit Investors, LLC
as Asset Manager

By /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Octagon Investment Partners XIV, Ltd., as Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Octagon Investment Partners XIX, Ltd., as Lender
By: Octagon Credit Investors, LLC
as collateral manager

By /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Octagon Investment Partners XV, Ltd., as Lender
BY: Octagon Credit Investors, LLC
as Collateral Manager

By /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Octagon Investment Partners XVII, Ltd., as Lender
BY: Octagon Credit Investors, LLC
as Collateral Manager

By /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Octagon Investment Partners XVIII, Ltd., as Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Octagon Investment Partners XX, Ltd., as Lender
By: Octagon Credit Investors, LLC
as Portfolio Manager

By /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Octagon Investment Partners XXI, Ltd., as Lender
By: Octagon Credit Investors, LLC
as Portfolio Manager

By /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Octagon Investment Partners XXII, Ltd., as Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Octagon Investment Partners XXIII, Ltd., as Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Octagon Paul Credit Fund Series I, Ltd., as Lender
BY: Octagon Credit Investors, LLC
as Portfolio Manager

By /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Octagon Loan Funding, Ltd., as Lender
By: Octagon Credit Investors, LLC
as Collateral Manager

By /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

OFSI Fund VII, Ltd. as Lender and Incremental Term Loan Lender
By: OFS Capital Management, LLC
Its: Collateral Manager

By /s/ Dale R. Burrow
Name: Dale R. Burrow
Title: Director

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

OFSI BSL VIII, Ltd. as Lender and Incremental Term Loan Lender
By: OFS CLO Management, LLC
Its: Management and Originator Series, as Collateral Manager

By /s/ Dale R. Burrow
Name: Dale R. Burrow
Title: Director

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Privilege Underwriters Reciprocal Exchange, as Lender
By: Sound Point Capital Management, LP as Manager

By /s/ Dwayne Weston
Name: Dwayne Weston
Title: CLO Operations Manager

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

PURE Insurance Company, as Lender
By: Sound Point Capital Management, LP as Manager

By /s/ Dwayne Weston
Name: Dwayne Weston
Title: CLO Operations Manager

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Saratoga Investment Corp. CLO 2013-1, Ltd., as Lender

By /s/ Pavel Antonov
Name: Pavel Antonov
Title: Attorney In Fact

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Silver Spring CLO Ltd., as Lender and Incremental Term Loan Lender

By /s/ Richard Kurth
Name: Richard Kurth
Title: Principal

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Silvermore CLO Ltd., as Lender and Incremental Term Loan Lender

By /s/ Richard Kurth
Name: Richard Kurth
Title: Principal

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Sound Harbor Loan Fund 2014-1 Ltd., as Lender
By Allianz Global Investors U.S. LLC, as Manager

By /s/ Thomas E. Bancroft
Name: Thomas E. Bancroft
Title: Portfolio Manager

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Sound Point CLO VI, Ltd., as Lender
BY: Sound Point Capital Management, LP as Collateral Manager

By /s/ Dwayne Weston
Name: Dwayne Weston
Title: CLO Operations Manager

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Sound Point CLO XII, Ltd., as Lender
By: Sound Point Capital Management, LP as Collateral Manager

By /s/ Dwayne Weston
Name: Dwayne Weston
Title: CLO Operations Manager

By _____
Name:
Title:

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Sound Point CLO XIV, Ltd., as Lender
By: Sound Point Capital Management, LP as Collateral Manager

By /s/ Dwayne Weston
Name: Dwayne Weston
Title: CLO Operations Manager

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Sound Point CLO XVII, Ltd., as Lender
By: Sound Point Capital Management, LP as Collateral Manager

By /s/ Dwayne Weston
Name: Dwayne Weston
Title: CLO Operations Manager

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Sound Point CLO XVIII, Ltd., as Lender
By: Sound Point Capital Management, LP as Collateral Manager

By /s/ Dwayne Weston
Name: Dwayne Weston
Title: CLO Operations Manager

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Sound Point Senior Floating Rate Master Fund, L.P., as Lender
BY: Sound Point Capital Management, LP as Investment Advisor

By /s/ Dwayne Weston
Name: Dwayne Weston
Title: CLO Operations Manager

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Star Insurance Company, as Lender
By: Octagon Credit Investors, LLC as Investment Manager

By /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Teamsters Pension Trust Fund of Philadelphia & Vicinity, as Lender
BY: Sound Point Capital Management, LP as Investment Advisor

By /s/ Dwayne Weston
Name: Dwayne Weston
Title: CLO Operations Manager

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

US Bank N.A., solely as trustee of the DOLL Trust (for Qualified Institutional Investors only), (and not in its individual capacity), as Lender
By: Octagon Credit Investors, LLC as Portfolio Manager

By /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

VENTURE XIX CLO, Limited, as Lender and Incremental Term Loan Lender
By: its investment advisor
MJX Asset Management LLC

By /s/ Lewis I. Brown
Name: Lewis I. Brown
Title: Managing Director / Head of Trading

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

VENTURE XV CLO, Limited, as Lender and Incremental Term Loan Lender
By: its investment advisor
MJX Asset Management LLC

By /s/ Lewis I. Brown
Name: Lewis I. Brown
Title: Managing Director / Head of Trading

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

VENTURE XVI CLO, Limited, as Lender and Incremental Term Loan Lender
By: its investment advisor
MJX Venture Management II LLC

By /s/ Lewis I. Brown
Name: Lewis I. Brown
Title: Managing Director / Head of Trading

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Venture XVII CLO Limited, as Lender and Incremental Term Loan Lender
BY: its investment advisor, MJX Asset Management, LLC

By /s/ Lewis I. Brown
Name: Lewis I. Brown
Title: Managing Director / Head of Trading

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

VENTURE XVIII CLO, Limited, as Lender and Incremental Term Loan Lender
By: its investment advisor
MJX Venture Management II LLC

By /s/ Lewis I. Brown
Name: Lewis I. Brown
Title: Managing Director / Head of Trading

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

VENTURE XX CLO, Limited, as Lender and Incremental Term Loan Lender
By: its investment advisor
MJX Venture Management LLC

By /s/ Lewis I. Brown
Name: Lewis I. Brown
Title: Managing Director / Head of Trading

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Venture XXI CLO, Limited, as Lender and Incremental Term Loan Lender
By: its investment advisor
MJX Venture Management LLC

By /s/ Lewis I. Brown
Name: Lewis I. Brown
Title: Managing Director / Head of Trading

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Venture XXX CLO, Limited, as Lender and Incremental Term Loan Lender
By: its investment advisor
MJX Venture Management II LLC

By /s/ Lewis I. Brown
Name: Lewis I. Brown
Title: Managing Director / Head of Trading

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Vibrant CLO III, Ltd., as Lender
BY: DFG Investment Advisers, Inc.

By /s/ Roberta Goss
Name: Roberta Goss
Title: Managing Director

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Vibrant CLO IV, Ltd., as Lender
By: DFG Investment Advisers, Inc., as Collateral Manager

By /s/ Roberta Goss
Name: Roberta Goss
Title: Managing Director

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Vibrant CLO V, Ltd., as Lender
By: DFG Investment Advisers, Inc., as Collateral Manager

By /s/ Roberta Goss
Name: Roberta Goss
Title: Managing Director

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Vibrant CLO VI, Ltd., as Lender
By: DFG Investment Advisers, Inc., as Collateral Manager

By /s/ Roberta Goss
Name: Roberta Goss
Title: Managing Director

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Vibrant CLO VII, Ltd., as Lender
By: DFG Investment Advisers, Inc., as Collateral Manager

By /s/ Roberta Goss
Name: Roberta Goss
Title: Managing Director

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

Vibrant CLO VIII, Ltd., as Lender
By: DFG Investment Advisers, Inc.,
as Collateral Manager

By /s/ Roberta Goss
Name: Roberta Goss
Title: Managing Director

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

ZAIS CLO 2, Limited, as Lender and Incremental Term Loan Lender
ZAIS CLO 2, Limited

By /s/ Vincent Ingato
Name: Vincent Ingato
Title: Managing Director

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

ZAIS CLO 3, Limited, as Lender and Incremental Term Loan Lender
ZAIS CLO 3, Limited

By /s/ Vincent Ingato
Name: Vincent Ingato
Title: Managing Director

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

ZAIS CLO 5, Limited, as Lender and Incremental Term Loan Lender
By Zais Leveraged Loan Master Manager, LLC its collateral manager
By: Zais Group, LLC, its sole member

By /s/ Vincent Ingato
Name: Vincent Ingato
Title: Managing Director

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

ZAIS CLO 6, Limited, as Lender and Incremental Term Loan Lender
By Zais Leveraged Loan Master Manager, LLC its collateral manager
By: Zais Group, LLC, its sole member

By /s/ Vincent Ingato
Name: Vincent Ingato
Title: Managing Director

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

ZAIS CLO 7, Limited, as Lender and Incremental Term Loan Lender

By /s/ Vincent Ingato
Name: Vincent Ingato
Title: Managing Director

By _____
Name:
Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

ZAIS CLO 8, Limited, as Lender and Incremental Term Loan Lender
By Zais Leveraged Loan Master Manager, LLC its collateral manager
By: Zais Group, LLC, its sole member

By /s/ Vincent Ingato
Name: Vincent Ingato
Title: Managing Director

By _____
Name:

Title:

[Signature page to Amendment No. 2 to First Lien Credit and Guaranty Agreement]

SCHEDULE 1
TO AMENDMENT NO. 2 TO FIRST LIEN CREDIT AND GUARANTY AGREEMENT

Incremental Term Loan Commitments

Incremental Term Loan Lender	Incremental Term Loan Commitment	Pro Rata Share
MACQUARIE CAPITAL FUNDING LLC	**$ 85,000,000.00**	**100.0%**
Total	**$ 85,000,000.00**	**100.0%**

Exhibit 10.6A

EXECUTION VERSION

SECOND LIEN CREDIT AND GUARANTY AGREEMENT

Dated as of August 28, 2017

among

EAGLETREE-CARBIDE HOLDINGS (CAYMAN), LP,
as Holdings,

EAGLETREE-CARBIDE ACQUISITION CORP.,

and

EAGLETREE-CARBIDE ACQUISITION S.À R.L.,
as Borrowers,

EAGLETREE-CARBIDE HOLDINGS (US), LLC

and

CERTAIN OTHER SUBSIDIARIES OF HOLDINGS PARTY HERETO,
as Guarantors,

THE LENDERS PARTY HERETO

and

MACQUARIE CAPITAL FUNDING LLC,
as Administrative Agent and Collateral Agent

MACQUARIE CAPITAL (USA) INC.

and

BNP PARIBAS SECURITIES CORP.,
as Joint Lead Arrangers and Bookrunners

TABLE OF CONTENTS

SECOND LIEN CREDIT AND GUARANTY AGREEMENT

This **SECOND LIEN CREDIT AND GUARANTY AGREEMENT**, dated as of August 28, 2017 (this "**Agreement**"), is entered into by and among **EAGLETREE-CARBIDE HOLDINGS (CAYMAN), LP**, a Cayman Islands exempted limited partnership acting by its general partner EagleTree-Carbide (GP), LLC, a Cayman Islands limited liability company ("**Holdings**"), **EAGLETREE-CARBIDE ACQUISITION CORP.**, a Delaware corporation ("**U.S. Borrower**"), **EAGLETREE-CARBIDE ACQUISITION S.À R.L.**, a Luxembourg private limited liability company (*société à responsabilité limitée*), with a registered office at 48, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B216.833 ("**Lux Borrower**" and, together with U.S. Borrower and each other Person that becomes a "Borrower" hereunder, each a "**Borrower**" and collectively, the "**Borrowers**"), **EAGLETREE-CARBIDE HOLDINGS (US), LLC**, a Delaware limited liability company, and **CERTAIN OTHER SUBSIDIARIES OF HOLDINGS PARTY HERETO**, as Guarantors, **THE LENDERS PARTY HERETO**, and **MACQUARIE CAPITAL FUNDING LLC**, as administrative agent (in such capacity, together with its permitted successors and assigns in such capacity, the "**Administrative Agent**"), and as a collateral agent (in such capacity, together with its permitted successors and assigns in such capacity, the "**Collateral Agent**").

RECITALS:

WHEREAS, capitalized terms used in these recitals shall have the respective meanings set forth for such terms in Section 1.1;

WHEREAS, pursuant to that certain Stock Purchase Agreement, dated as of July 22, 2017 (as amended or otherwise modified to the date hereof, and including all exhibits and schedules thereto, the "**Closing Date Acquisition Agreement**"), by and among Corsair Components (Cayman) Ltd., an exempted company incorporated in the Cayman Islands with limited liability ("**Seller 1**"), Corsair Components (Cayman) II Ltd., an exempted company incorporated in the Cayman Islands with limited liability, Holdings, U.S. Borrower and Lux Borrower, U.S. Borrower and Lux Borrower will directly or indirectly acquire all of the Equity Interests of the Targets (the "**Closing Date Acquisition**");

WHEREAS, the Lenders have agreed to extend a credit facility to the Borrowers, consisting of term loans in an aggregate principal amount of $65,000,000, the proceeds of which will be used to consummate the Closing Date Acquisition and the other Related Transactions in accordance with the terms of this Agreement;

WHEREAS, the Guarantors have agreed to guarantee the obligations of the Borrowers hereunder;

WHEREAS, the Borrowers and the Guarantors have agreed to secure their respective Obligations by granting to the Collateral Agent, for the benefit of the Secured Parties, a second priority Lien on substantially all of their respective assets, subject to the terms and conditions set forth in the Collateral Documents; and

WHEREAS, the Borrowers and the Guarantors have requested that certain other lenders extend credit to the Borrowers on the Closing Date in the form of first lien revolving and term loan credit facilities in an aggregate principal amount of $285,000,000 pursuant to the First Lien Credit Agreement.

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

SECTION 1. DEFINITIONS AND INTERPRETATION

1.1 Definitions. The following terms used herein, including in the preamble, recitals, appendices, schedules and exhibits hereto, shall have the following meanings:

"**2015 Regulation**" as defined in Section 4.29.

"**Acquired Business**" means the Targets and their Subsidiaries.

"**Additional Debt Requirements**" means the following requirements: (a) if such Indebtedness is secured, it shall not be secured by any assets or property other than Collateral securing the Obligations; (b) if such Indebtedness is guaranteed, it shall not be guaranteed by any Person other than a Guarantor (and any guaranty by Holdings or LLC Subsidiary shall be limited in recourse on the same basis as their Guaranty hereunder); (c) if such Indebtedness is secured by a first priority Lien on Collateral that is pari passu with the Lien securing the First Lien Obligations, giving effect to the incurrence of such Indebtedness, the Consolidated First Lien Net Leverage Ratio shall be equal to or less than 4.25:1.00 ((x) determined on a Pro Forma Basis as of the last day of the Test Period most recently ended on or prior to the date of the incurrence of such additional amount of Indebtedness, as if such additional amount of such Indebtedness had been incurred on the first day of such Test Period and (y) calculated without the proceeds of such additional Indebtedness being netted from the Indebtedness for such calculation and assuming the full utilization thereof, whether or not actually utilized); (d) if such Indebtedness is secured by a Lien that is pari passu with the Lien on Collateral securing the Obligations (i) the Weighted Average Life to Maturity of such Indebtedness shall not be shorter than the then applicable Weighted Average Life to Maturity of the Term Loans with the latest Term Loan Maturity Date then in effect, (ii) such Indebtedness shall not have a final scheduled maturity or have scheduled amortization or payments of principal (other than customary offers to repurchase and prepayment events upon change of control, asset sale or event of loss and a customary acceleration right after an event of default) on or prior to the Term Loans with the latest Term Loan Maturity Date then in effect, (iii) if such Indebtedness is incurred on or prior to the date that is the one-year anniversary of the Closing Date, the Weighted Average Yield relating to such Indebtedness (which shall be determined by the Borrowers and the Lenders providing such Indebtedness) shall not exceed the Weighted Average Yield relating to the Term Loans by more than 0.50% unless the Weighted Average Yield relating to the Term Loans is adjusted to be equal to the Weighted Average Yield relating to such Term Loans minus 0.50% and (iv) giving effect to the incurrence of such Indebtedness, the Consolidated Secured Net Leverage Ratio shall be equal to or less than 5.50:1.00 ((x) determined on a Pro Forma Basis as of the last day of the Test Period most recently ended on or prior to the date of the incurrence of such additional amount of Indebtedness, as if such additional amount of such Indebtedness had been incurred on the first day of such Test Period and (y) calculated without the proceeds of such additional Indebtedness being netted from the Indebtedness for such calculation and assuming the full utilization thereof, whether or not actually utilized); (e) if such Indebtedness is secured by a Lien that is contractually junior to the Lien on Collateral securing the Obligations or is unsecured (or unsecured and contractually subordinated to the Obligations), (i) any Liens securing such Indebtedness shall be junior to the Liens securing the Obligations, (ii) such Indebtedness shall not have a final scheduled maturity or have scheduled amortization or payments of principal (other than customary offers to repurchase and prepayment events upon change of control, asset sale or event of loss and a customary acceleration right after an event of default) on or prior to the date that is ninety-one days after the latest Term Loan Maturity Date then in effect, and (iii) giving effect to the incurrence of such Indebtedness, (x) in the case of junior Lien Indebtedness, the Consolidated Secured Net Leverage Ratio shall be equal to or less than 5.50:1.00 and (y) in the case of unsecured Indebtedness, the Consolidated Total Net Leverage Ratio shall be equal to or less than 5.50:1.00 (in either case, (x) determined on a Pro Forma Basis as of the last day of the Test Period most recently ended prior to the date of the incurrence of such additional amount of such Indebtedness, as if such additional amount of

Indebtedness had been incurred on the first day of such Test Period and (y) calculated without the proceeds of such additional Indebtedness being netted from the Indebtedness for such calculation and assuming the full utilization thereof, whether or not actually utilized), (f) if such Indebtedness is secured, (x) the lenders or investors providing such Indebtedness or a representative acting on behalf of such lenders or investors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent and (y) the obligors (including all borrowers, issuers, guarantors and other credit support providers) under such Indebtedness or a representative acting on behalf of such obligors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent and (g) if such Indebtedness is unsecured, to the extent that the aggregate principal amount of such Indebtedness plus the aggregate principal amount of all other unsecured Indebtedness of Holdings and its Restricted Subsidiaries then outstanding and incurred in reliance on Section 6.1(i), (n), (q) (solely in respect of Indebtedness originally incurred in reliance on Section 6.1(i), (n) or (r)) or (r) equals or exceeds $30,000,000, (x) the lenders or investors providing such Indebtedness or a representative acting on behalf of such lenders or investors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent and (y) the obligors (including all borrowers, issuers, guarantors and other credit support providers) under such Indebtedness or a representative acting on behalf of such obligors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent.

"**Additional Lender**" means, at any time, any bank, other financial institution or investor that, in any case, is not an existing Lender and that agrees to provide any portion of any Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.26; provided that each Additional Lender shall be subject to the approval of the Administrative Agent (such approval not to be unreasonably withheld, delayed or conditioned) to the extent any such approval would be required from the Administrative Agent under Section 10.6(b) for an assignment of Loans and/or Commitments to such Additional Lender.

"**Additional Ratio Debt**" means any Indebtedness incurred by the Borrowers (which may be guaranteed by the Guarantors) after the Closing Date, which may be (a) secured by a first priority Lien on the Collateral that is pari passu with the Lien securing the First Lien Obligations, (b) secured by a Lien that is pari passu with, or contractually junior to, the Lien on the Collateral securing the Obligations or (c) unsecured (or unsecured and contractually subordinated to the Obligations).

"**Adjusted Eurodollar Rate**" means with respect to each Interest Period pertaining to a Eurodollar Loan, a rate per annum equal to the Eurodollar Rate.

"**Administrative Agent**" as defined in the preamble.

"**Administrative Questionnaire**" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"**Adverse Proceeding**" means any action, suit, proceeding, hearing (in each case, whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of Holdings, any Borrower or any of the Restricted Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claims), whether pending and noticed to Holdings, the Borrower Representative or any Restricted Subsidiary or, to the knowledge of Holdings, any Borrower or any of the Restricted Subsidiaries, threatened in writing against Holdings, the Borrowers or any of the Restricted Subsidiaries.

"**Affected Lender**" as defined in Section 2.18(b).

"**Affected Loans**" as defined in Section 2.18(b).

"**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.

"**Affiliated Lender**" means, at any time, any Lender that is (i) the Sponsor, (ii) any portfolio company of the Sponsor (excluding Holdings, any Borrower, any of their respective Subsidiaries and any Debt Fund Affiliate), or (iii) a Non-Debt Fund Affiliate.

"**Agent**" means each of the Administrative Agent and each Collateral Agent.

"**Agent Parties**" as defined in Section 10.1(d)(ii).

"**Aggregate Payments**" as defined in Section 7.2.

"**Agreement**" as defined in the preamble hereto.

"**AML Laws**" means all Laws of any jurisdiction applicable to any Lender, Holdings, any Borrower, any Guarantor or any of Holdings' other Subsidiaries from time to time primarily or in any material manner concerning or relating to anti-money laundering.

"**Anti-Corruption Laws**" means all Laws of any jurisdiction applicable to Holdings, any Borrower, any Guarantor or any of Holdings' other Subsidiaries from time to time primarily or in any material manner concerning or relating to bribery or corruption, including the FCPA and the UK Bribery Act 2010.

"**Anti-Terrorism Laws**" means any of the Laws primarily relating to terrorism or money laundering, including Executive Order No. 13224, the PATRIOT Act, the Bank Secrecy Act, the Money Laundering Control Act of 1986 (i.e., 18 USC. §§ 1956 and 1957), the Laws administered by OFAC, and all Laws comprising or implementing any such Laws.

"**Applicable Margin**" means (i) in the case of Term Loans (other than Incremental Term Loans), (x) 8.25% per annum in the case of Eurodollar Loans and (y) 7.25% per annum in the case of Base Rate Loans and (ii) in the case of Incremental Term Loans, a percentage equal to the per annum rate specified in the applicable Joinder Agreement with respect to such Incremental Term Loans.

"**Applicable Payment**" as defined in Section 2.11(h).

"**Approved Fund**" means any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender or (iii) an entity or an Affiliate of an entity that administers or manages a Lender.

"**Asset Sale**" as defined in Section 6.9.

"**Assignment and Assumption Agreement**" means an Assignment and Assumption Agreement substantially in the form of Exhibit E or otherwise acceptable to the Administrative Agent.

"**Authorized Officer**" means, as applied to any Person (and, in the case of a Person which is an exempted limited partnership, may refer to the general partner of such Person), any individual holding the position of director, manager, chairman of the board (if an officer), chief executive officer, president, vice president (or the equivalent thereof), chief financial officer, treasurer, secretary or assistant secretary;

provided, at the Administrative Agent's election, no individual shall be deemed to be an "Authorized Officer" of any Person unless and until the Administrative Agent shall have received an incumbency certificate as to the office of such individual with respect to such Person.

"**Available Amount**" means as of any date of determination, an amount (which shall not be less than zero), determined on a cumulative basis, equal to $24,000,000, plus, without duplication:

(A) the remainder of (x) the cumulative amount of Consolidated Excess Cash Flow for all Fiscal Years (commencing with the Fiscal Year ending on December 31, 2018) ending prior to such date equal to the percentage thereof that is not required to be applied to the prepayment of the Loans pursuant to Section 2.14(e) minus (y) the aggregate amount by which the Consolidated Excess Cash Flow payment for any such Fiscal Year pursuant to Section 2.14(e) has been reduced by voluntary prepayments of Loans and/or prepayments of First Lien Loans and/or voluntary reductions of the First Lien Revolving Credit Commitments as provided in such Section 2.14(e); plus

(B) the sum of:

(i) the cumulative amount of all contributions to the common capital of Holdings and/or LLC Subsidiary or the net proceeds of the issuance of Equity Interests (other than Disqualified Equity Interests) of Holdings and/or LLC Subsidiary, in each case, that have been contributed to a Borrower and were received in cash or Cash Equivalents after the Closing Date and on or prior to the date of such determination (other than (x) any amount thereof received from any Borrower or any Restricted Subsidiary or (y) any amount thereof used pursuant to Section 6.4(j) or 6.4(k)), plus

(ii) the cumulative amount of all Returns actually received in cash by a Borrower or Restricted Subsidiary after the Closing Date and on or prior to the date of such determination in respect of all Investments made pursuant to Section 6.6(e)(i)(y), 6.6(q) (with respect to clause (ii)(b)(y) of the definition of "Permitted Acquisition"), or 6.6(x) (in each case up to the amount of the original Investment made pursuant to such Section), other than any proceeds from any sale of any Investment to a Borrower or any Restricted Subsidiary; plus

(C) the amount of any Investment made by a Borrower and/or any Restricted Subsidiary in reliance on this definition (up to the amount of the original Investment) in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary or that has been merged or consolidated into a Borrower or any Restricted Subsidiary or the fair market value of the assets of any Unrestricted Subsidiary (as reasonably determined by Holdings) that have been transferred to a Borrower or any Restricted Subsidiary; plus

(D) the cumulative amount of all Retained Declined Proceeds; minus

(E) the sum of:

(i) the cumulative amount of all repayments, redemptions, purchases, defeasances and other payments in respect of any Junior Financing made after the Closing Date and on or prior to the date of such determination in reliance on Section 6.3(a)(v); plus

(ii) the cumulative amount of all Restricted Payments made after the Closing Date and on or prior to the date of such determination in reliance on Section 6.4(i); plus

(iii) the cumulative amount of all Investments made after the Closing Date and on or prior to the date of such determination in reliance on Section 6.6(e)(i)(y), 6.6(q) (with respect to clause (ii)(b)(y) of the definition of "Permitted Acquisition") or 6.6(x).

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

"**Bail-In Legislation**" means, 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 for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"**Base Rate**" means, for any day, a rate per annum equal to the greatest of (i) the Prime Rate in effect on such day, (ii) the sum of (a) the Federal Funds Effective Rate in effect on such day, plus (b) ½ of 1.00%, (iii) the sum of (a) the Adjusted Eurodollar Rate for an Interest Period of one month at approximately 11:00 a.m. London time on such day (or if such day is not a Business Day, the immediately preceding Business Day), plus (b) 1.00%, and (iv) 2.00% per annum. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Eurodollar Rate, as the case may be, shall be effective on the effective day of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Eurodollar Rate, as applicable.

"**Base Rate Loan**" means a Loan bearing interest at a rate determined by reference to the Base Rate.

"**Beneficiary**" means each Agent, and each Lender.

"**Board of Directors**" means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, (ii) in the case of any limited liability company, the board of directors or managers or managing member of such Person, (iii) in the case of any partnership, the general partners of such partnership (or the board of directors or managers or managing member of the general partner of such Person, if any) or advisory board of such partnership and/or (iv) in any case, the functional equivalent of the foregoing.

"**Board of Governors**" means the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"**Borrower Joinder**" means a Borrower Joinder substantially in the form of Exhibit N or otherwise in form and substance reasonably acceptable to the Administrative Agent.

"**Borrower Representative**" means U.S. Borrower in its capacity as Borrower Representative pursuant to the provisions of Section 2.27(b).

"**Borrowers**" as defined in the preamble hereto.

"**Business Day**" means (i) with respect to all matters except those addressed in clause (ii) below, any day excluding Saturday, Sunday and any day which is a legal holiday under the Laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by Law or other governmental action to close and (ii) with respect to all notices, determinations, fundings and payments in connection with the Adjusted Eurodollar Rate or any Eurodollar Loans, the term "Business Day" means any day which is a Business Day described in clause (i) and which is also a day for trading by and between banks in Dollar deposits in the London interbank market.

"**Business Disposition**" means the disposition of the outstanding Equity Interests of a Subsidiary or the assets comprising all or a substantial part of a division or business unit or a substantial part of all of the business of Holdings and its Restricted Subsidiaries, taken as a whole.

"**Capital Expenditures**" means, for any period, the additions to property, plant and equipment and other capital expenditures of Holdings, the Borrowers and the Restricted Subsidiaries that are (or should be) set forth in a consolidated statement of cash flows of the Holdings for such period prepared in accordance with GAAP.

"**Capital Lease**" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is or is required to be accounted for as a capital lease on the balance sheet of that Person; provided, that no lease that would not be considered a capital lease under GAAP as in effect on the Closing Date shall be considered a Capital Lease.

"**Cash Equivalents**" means, as at any date of determination, any of the following: (i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government or (b) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within twenty four months after such date; (ii) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A 1 from S&P or at least P 1 from Moody's; (iii) commercial paper maturing no more than twenty four months from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A 1 from S&P or at least P 1 from Moody's and Indebtedness or preferred stock issued by Persons with a rating of A 1 from S&P or at least P 1 from Moody's, with maturities of 24 months or less from the date of acquisition; (iv) certificates of deposit or bankers' acceptances maturing within one year after such date and issued or accepted by any Lender or by any commercial bank organized under the Laws of the United States of America or any state thereof or the District of Columbia that (a) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator) and (b) has Tier 1 capital (as defined in such regulations) of not less than $1,000,000,000; and (v) shares of any money market mutual fund or other investment fund that (a) has at least 90% of its assets invested in the types of investments referred to in clauses (i) through (iv) above and (b) has net assets of not less than $5,000,000,000. Cash Equivalents shall also include (i) Investments of the type and maturity described in clauses (i) through (v) above of any Non-U.S. Person, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from S&P or Moody's or comparable foreign rating agencies and (ii) other short-term investments utilized by any Non-U.S. Person in accordance with normal investment practices for cash management in investments analogous and comparable in credit quality to the foregoing investments.

"**Cayman Collateral Documents**" means each document or instrument governed by the laws of the Cayman Islands that creates or evidences or which is expressed to create or evidence any Lien on Collateral granted or required to be granted pursuant to any Credit Document.

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"**Change in Law**" means the occurrence, after the date of this Agreement, of any of the following: (i) the adoption or taking effect of any law, rule, regulation or treaty, (ii) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (iii) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"**Change of Control**" means any of the following:

(i) at any time prior to the consummation of a Qualified IPO, the Sponsor and its Controlled Investment Affiliates shall cease to beneficially own and control, directly or indirectly, on a fully diluted basis (a) more than 50% of the voting Equity Interests of Holdings or LLC Subsidiary or (b) a sufficient number of the issued and outstanding Equity Interests of Holdings or LLC Subsidiary to have and exercise voting power for the election of directors holding a majority of the voting power of the Board of Directors of Holdings and LLC Subsidiary; or

(ii) at any time after the consummation of a Qualified IPO, any Person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act, or any successor provision) other than the Sponsor, Honeywell International Inc. Master Retirement Trust, OPB EagleTree IV Holdings Trust or any of their respective Controlled Investment Affiliates (a) shall have acquired beneficial ownership of 35% or more on a fully diluted basis of the voting Equity Interests of Holdings or LLC Subsidiary or (b) shall have obtained the power (whether or not exercised) to elect a majority of the members of the Board of Directors of Holdings or LLC Subsidiary; or

(iii) Other than as results from a transaction permitted by Section 6.8, Holdings and LLC Subsidiary, collectively, shall cease to directly own and control 100% on a fully diluted basis of the Equity Interests of U.S. Borrower and Lux Holdco (other than directors qualifying shares and the like); or

(iv) Other than as results from a transaction permitted by Section 6.8, Lux Holdco shall cease to directly own and control 100% on a fully diluted basis of the Equity Interests of Lux Borrower (other than directors qualifying shares and the like); or

(v) any "change of control" or similar event as provided in the First Lien Credit Agreement, any Junior Financing Document, or in any document pertaining to any item (or series of related items) of Indebtedness of any Credit Party with an aggregate outstanding principal amount of $12,000,000 or more.

"**CIP Regulations**" as defined in Section 9.7.

"**Class**" means (i) with respect to the Lenders, each of the following classes of the Lenders: (a) the Lenders having Term Loan Exposure, (b) the Lenders having Incremental Term Loan Exposure of each Series, (c) the Lenders having Extended Term Loan Exposure and (d) Lenders having Other Term Loan Exposure, (ii) with respect to Loans, each of the following classes of Loans: (a) Term Loans, (b) each Series of Incremental Term Loans, (c) Extended Term Loans and (d) Other Term Loans and (iii) with respect to Commitments, each of the following classes of Commitments: (a) Term Loan Commitments, (b) Incremental Term Loan Commitments and (d) Other Term Loan Commitments.

"**Closing Date**" means the date on which the initial Term Loans are made.

"**Closing Date Acquisition**" as defined in the recitals hereto.

"**Closing Date Acquisition Agreement**" as defined in the recitals hereto.

"**Closing Date Acquisition Agreement Representations**" means the representations and warranties made by Seller 1, Corsair Components (Cayman) II Ltd., and/or the Targets, with respect to the Targets and the Acquired Business (including the ownership of the equity interests of the Targets by Seller 1 and Corsair Components (Cayman) II Ltd.) in the Closing Date Acquisition Agreement that are material to the interests of the Lenders, but only to the extent that Holdings or its Affiliates has the right to terminate its or their obligations under the Closing Date Acquisition Agreement or to decline to consummate the Closing Date Acquisition as a result of a breach of such representations or warranties in the Closing Date Acquisition Agreement.

"**Closing Date Acquisition Documents**" means the Closing Date Acquisition Agreement and all material agreements, documents and instruments, including any escrow agreement, executed and/or delivered pursuant thereto or in connection therewith (other than the Credit Documents and the Management Agreement).

"**Closing Date Acquisition Transactions**" means the Closing Date Acquisition and the other transactions consummated (or to be consummated) pursuant to the Closing Date Acquisition Documents.

"**Closing Date Certificate**" means a Closing Date Certificate substantially in the form of Exhibit F or otherwise acceptable to the Administrative Agent.

"**Closing Date Foreign Collateral Documents**" means each document and/or instrument listed on Schedule F-1.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" means, collectively, all of the real, personal and mixed property (including Equity Interests) in which Liens are purported to be granted pursuant to the Collateral Documents as security for the Obligations, but excluding any Excluded Assets; provided that, notwithstanding the foregoing or anything to the contrary contained herein, any assets constituting "collateral" for the benefit of the lenders under the First Lien Credit Documents shall also constitute Collateral for purposes of the Credit Documents.

"**Collateral Agent**" shall mean (i) with respect to any Foreign Collateral Document, Cortland Capital Market Services LLC (together with its permitted successors and assigns in such capacity) and (ii) with respect to this Agreement or any other Credit Document (other than any Foreign Collateral Document), as defined in the preamble.

"**Collateral Documents**" means the Pledge and Security Agreement, the Limited Recourse Pledge and Security Agreement, the Mortgages, if any, the Intellectual Property Security Agreements, if any, each Foreign Collateral Document, and all other instruments, documents and agreements delivered by any Credit Party pursuant to this Agreement or any of the other Credit Documents in order to grant to, or perfect in favor of, the Collateral Agent, for the benefit of the Secured Parties, a Lien on any real, personal or mixed property of that Credit Party as security for the Obligations.

"**Commitment**" means any Term Loan Commitment, Incremental Term Loan Commitment, or Other Term Loan Commitment.

"**Commitment Letter**" means the Commitment Letter, dated July 22, 2017, by and among Holdings, Macquarie Capital Funding LLC, Macquarie Capital (USA) Inc., BNP Paribas and BNP Paribas Securities Corp.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. §1 et. seq.), and any rule, regulation or order promulgated thereunder.

"**Communications**" as defined in Section 10.1(d)(ii).

"**Compliance Certificate**" means a Compliance Certificate substantially in the form of Exhibit C-1 or otherwise in form acceptable to the Administrative Agent.

"**Consolidated Adjusted EBITDA**" means, for any period, an amount determined for Holdings and its Restricted Subsidiaries (or, when reference is made to another Person, for such other Person and its Subsidiaries or, if such Person is a Borrower, its Restricted Subsidiaries) on a consolidated basis equal to (A) plus (B) minus (C), in which:

(A) equals Consolidated Net Income for such period; and

(B) equals, to the extent deducted in determining Consolidated Net Income for such period, the sum (without duplication) of:

(i) total interest expense (including amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, original issue discount resulting from the issuance of Indebtedness at less than par and net losses and other obligations under any Swap Contracts or other derivative instruments entered into for the purpose of hedging risk, to the extent the same were deducted (and not added back) in calculating Consolidated Net Income); plus

(ii) (x) provisions for taxes based on income or profits or capital, including, without limitation, state, franchise, payroll and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted (and not added back) in computing Consolidated Net Income and, without duplication, Restricted Payments permitted pursuant to Section 6.4(g)(i) and (y) to the extent that such amounts would otherwise reduce Consolidated Net Income for such period, cash tax payments in respect of tax liabilities for periods ended prior to the Closing Date (and all charges, losses and expenses related thereto); plus

(iii) total depreciation expense; plus

(iv) total amortization expense; plus

(v) other non-cash charges, write-downs, expenses, losses or other items reducing Consolidated Net Income for such period including (a) non-cash charges related to any underfunded Pension Plans, (b) any impairment charges or the impact of purchase accounting (excluding any amortization of a prepaid cash charge or a write-down of inventory that was, in either case, paid in a prior period), (c) non-cash items for any management equity plan, supplemental executive retirement plan or stock option plan or

other type of compensatory plan for the benefit of officers, directors or employees, (d) non cash restructuring charges or non-cash reserves in connection with any Permitted Acquisition or other Investment permitted pursuant to this Agreement, in each case, consummated after the Closing Date, (e) all non-cash losses (minus any non-cash gains) from Asset Sales (but for clarity excluding write offs or write downs of inventory), (f) any non-cash purchase or recapitalization accounting adjustments, (g) non-cash losses (minus any non-cash gains) with respect to Swap Contracts, (h) non-cash charges attributable to any post-employment benefits offered to former employees, (i) non-cash asset impairments (but for clarity excluding impairments of inventory) and (j) the non-cash effects of purchase accounting or similar adjustments required or permitted by GAAP in connection with any Permitted Acquisitions or Investments permitted pursuant to this Agreement; provided, that the adjustments described in this clause (v) shall exclude any non-cash loss or expense (x) that is an accrual of a reserve for a cash expenditure or payment to be made, or anticipated to be made, in a future period, (y) relating to a write-down, write off or reserve with respect to accounts, or (z) relating to a write-down, write off or reserve with respect to inventory except to the extent permitted pursuant to clause (xxiii) below; plus

(vi) Transaction Costs; plus

(vii) fees and reimbursable expenses and indemnities accrued or paid to Sponsor or any Affiliate thereof under the Management Agreement in accordance with Section 6.11(e); plus

(viii) accruals, fees, payments and expenses (including legal, tax, structuring and other costs and expenses) incurred by Holdings and its Restricted Subsidiaries in connection with any Permitted Acquisition or other Investment, Restricted Payment, Asset Sale or debt or equity issuance or recapitalization or any refinancing transactions or amendment or other modification of any debt agreement that are payable to unaffiliated third parties, in each case, incurred for such period to the extent attributable to any relevant transaction permitted under this Agreement (whether or not successful) that was consummated or attempted to be consummated or in process in such period; plus

(ix) [reserved];

(x) restructuring charges or reserves, integration costs or other business optimization expenses (which, for the avoidance of doubt, shall include retention, severance, systems establishment costs, one-time corporate establishment costs, one-time third-party consulting costs, recruiting costs, contract termination costs (including future lease commitments) and costs to close and consolidate facilities and relocate employees), and costs associated with establishing new facilities, including any costs incurred in connection with Permitted Acquisitions after the Closing Date, costs related to the closure and/or consolidation of facilities, costs incurred in connection with litigation (including settlements) and costs incurred to achieve the savings added back under clause (xi) below and other unusual, one time or non-recurring charges, losses and expenses; plus

(xi) the amount of "run-rate" cost savings, operating expense reductions and synergies (collectively, "**Cost Savings**") projected by Holdings in good faith to result from actions (including Permitted Acquisitions) either taken or initiated prior to or during such period (including prior to the Closing Date) or expected to be taken within twenty-

four months (which Cost Savings shall be calculated on a Pro Forma Basis as though such Cost Savings had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided that (a) such Cost Savings are (1) reasonably identifiable, factually supportable, reasonably attributable to the actions specified and reasonably anticipated to result from such actions, and (2) set forth in a certificate signed by an Authorized Officer of Holdings and delivered to the Administrative Agent stating (A) the amount of such adjustment or adjustments and (B) that such adjustment or adjustments are based on the reasonable good faith beliefs of the Authorized Officer of Holdings executing such certificate at the time of such execution, (b) the benefits resulting therefrom have been realized or are anticipated by Holdings to be realized within twenty-four months, (c) no Cost Savings shall be added pursuant to this clause (xi) to the extent duplicative of any expenses or charges relating to such Cost Savings that are included in clause (x) above with respect to such period, (d) if Holdings or the Borrowers shall have obtained any consultant's or advisor's report or analysis with respect to such Cost Savings, such report shall have been or shall be shared with the Administrative Agent, and (e) in no event shall the Cost Savings added back under this clause (xi) be in an aggregate amount that exceeds 25% of Consolidated Adjusted EBITDA (calculated before giving effect to any adjustment pursuant to this clause (xi)) in the aggregate in any four Fiscal Quarter period; plus

(xii) any costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of Holdings or LLC Subsidiary or net cash proceeds of an issuance of Equity Interests of Holdings or LLC Subsidiary (other than Disqualified Equity Interests) and are excluded from the calculations set forth in the definition of "Available Amount" and are not otherwise used pursuant to Section 6.4(j) or 6.4(k); plus

(xiii) realized foreign exchange losses resulting from the impact of foreign currency changes and related tax effects determined in accordance with GAAP on the valuation of assets or liabilities on the balance sheet of Holdings and its Restricted Subsidiaries, and any exchange, translation or performance losses relating to any foreign currency hedging transactions for such period; plus

(xiv) net losses associated with cancelled or discontinued products or business lines or any discontinued operations, including costs associated with termination of, and reductions in, work force; plus

(xv) fees, costs and expenses paid to or on behalf of any members of the Board of Directors of Holdings or Parent or to any observer of the Board of Directors of Holdings or Parent, in each case, other than any Affiliates of the Sponsor (or Restricted Payments made for the payment thereof); plus

(xvi) all costs, expenses and charges associated with sales force or employee optimization plans, product repositioning, product launch costs, research and development costs for new products, marketing expenses for new products, one time contract negotiation costs and other startup expenses, in each case in an amount not to exceed $4,000,000 for any four Fiscal Quarter period; provided, such amounts may only be added-back to Consolidated Adjusted EBITDA in respect of the first twelve (12) Fiscal Quarters following the Closing Date; plus

(xvii) any net loss included in Consolidated Net Income attributable to non-controlling interests pursuant to the application of Accounting Standards Codification Topic 810-10-45; plus

(xviii) net realized losses from Swap Contracts or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements; plus

(xix) compensation expenses resulting from (a) the repurchase of equity interests of Holdings or LLC Subsidiary from employees, directors or consultants of Holdings or any of its Subsidiaries, in each case, to the extent permitted by this Agreement, (b) any non-cash expense related to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement and (c) payments to employees, directors or officers of Holdings and its Subsidiaries paid in connection with Restricted Payments that are otherwise permitted under this Agreement; plus

(xx) proceeds of business interruption insurance to the extent such proceeds are received by Holdings or any Subsidiary during such period or reasonably expected to be reimbursed no later than one year after the end of such period pursuant to a written contract or insurance policy with an unaffiliated third party, which contract or insurance obligation has not been disclaimed; plus

(xxi) expenses actually reimbursed or reasonably expected to be reimbursed no later than one year after the end of such period pursuant to a written contract or insurance policy with an unaffiliated third party, which contract or insurance obligation has not been disclaimed; plus

(xxii) losses, charges and expenses attributable to Asset Sales or the sale or other disposition of any Equity Interests of any Person other than in the ordinary course of business but permitted pursuant to this Agreement, plus

(xxiii) write downs, write offs or reserves with respect to inventory of any Subsidiary of Holdings in an amount not to exceed 10% of Consolidated Adjusted EBITDA (calculated before giving effect to any adjustment pursuant to this clause (xxiii)) in the aggregate in any four Fiscal Quarter period; plus

(xxiv) the amount of any earn-out obligations which become due and payable and are paid or accrue during such period; and

(C) equals, to the extent included in determining Consolidated Net Income for such period, the sum (without duplication) of:

(i) any cash payments or cash charges during such period on account of any non-cash charges previously added-back to determine Consolidated Adjusted EBITDA pursuant to clause (B)(v) above; plus

(ii) any net realized income or gains from any obligations under any Swap Contracts or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements; plus

(iii) any net income included in Consolidated Net Income attributable to non-controlling interests pursuant to the application of Accounting Standards Codification Topic 810-10-45; plus

(iv) realized foreign exchange gains resulting from the impact of foreign currency changes and related tax effects determined in accordance with GAAP on the valuation of assets or liabilities on the balance sheet of Holdings and its Restricted Subsidiaries, and any exchange, translation or performance gains relating to any foreign currency hedging transactions for such period; plus

(v) any non-cash income or non-cash gains (including any cancellation of indebtedness income) to the extent not already excluded from the calculation of Consolidated Net Income for such period or deducted from Consolidated Adjusted EBITDA for such period pursuant to clause (B)(v) above; plus

(vi) federal, state, local and foreign income tax credits.

Notwithstanding the foregoing, but subject to adjustment pursuant to the immediately following paragraph with respect to transactions following the Closing Date, the parties hereto agree that (i) Consolidated Adjusted EBITDA for the Fiscal Quarter ending (a) on September 30, 2016 shall be deemed to be $15,766,000, (b) on December 31, 2016 shall be deemed to be $18,764,000, (c) on March 31, 2017 shall be deemed to be $13,182,000 and (d) on June 30, 2017 shall be deemed to be $10,701,000 and (ii) Consolidated Adjusted EBITDA for the Fiscal Quarter ending September 30, 2017 shall be calculated in good faith by Holdings in a manner consistent with the methodology used to calculate the deemed Consolidated Adjusted EBITDA amounts provided in clause (i) of this paragraph.

For purposes of calculating Consolidated Adjusted EBITDA for any period, (A) if at any time during such period Holdings or any of its Restricted Subsidiaries shall have made any Business Disposition, Consolidated Adjusted EBITDA for such period shall be reduced by an amount equal to the Consolidated Adjusted EBITDA (if positive) attributable to the Equity Interests or the assets, as applicable, that is the subject of such Business Disposition for such period or increased by an amount equal to the Consolidated Adjusted EBITDA (if negative) attributable thereto for such period as if such Business Disposition occurred on the first day of such period, giving effect to such pro forma adjustments determined by Holdings in good faith as are consistent with Securities and Exchange Commission Regulation S-X or otherwise reasonably acceptable to the Administrative Agent, and (B) without duplication of the immediately preceding paragraph in respect of the periods addressed thereby, if during such period Holdings or any of its Restricted Subsidiaries shall have made a Permitted Acquisition, the Consolidated Adjusted EBITDA for such period shall be increased by an amount equal to the Consolidated Adjusted EBITDA of the Person(s) or business(es) so acquired for such period and otherwise calculated after giving pro forma effect thereto as if such Permitted Acquisition occurred on the first day of such period, giving effect to such pro forma adjustments determined by Holdings in good faith as are consistent with Securities and Exchange Commission Regulation S-X or otherwise reasonably acceptable to the Administrative Agent.

"**Consolidated Excess Cash Flow**" means, for any period, an amount (if positive) equal to (A) minus (B), in which:

(A) equals the sum (without duplication) of:

(i) Consolidated Net Income for such period, plus

(ii) the aggregate amount of non-cash charges and losses reducing Consolidated Net Income for such period, including for depreciation and amortization (excluding any such non-cash charge and losses to the extent that it represents an accrual or reserve for potential cash charge in any future period or amortization of a prepaid cash charge that was paid in a prior period), plus

(iii) the Consolidated Working Capital Adjustment for such period; plus

(iv) any net extraordinary unusual, one-time or non-recurring cash gains (or minus any net extraordinary unusual, one-time or non-recurring cash losses, charges or expenses) that have been excluded from the calculation of Consolidated Net Income for such period pursuant to the definition thereof; and

(B) equals the sum (without duplication) of:

(i) the aggregate amount of any Loans prepaid under this Agreement pursuant to Section 2.14, any mandatory prepayments of any Junior Financing and any scheduled amortization repayments of Indebtedness for borrowed money (including on the First Lien Term Loans) paid from Internally Generated Cash during such period; plus

(ii) the aggregate amount of scheduled repayments of obligations under Capital Leases (excluding any interest expense portion thereof) paid from Internally Generated Cash during such period; plus

(iii) the aggregate amount of Capital Expenditures paid from Internally Generated Cash during such period; plus

(iv) the aggregate amount of non-cash gains increasing Consolidated Net Income for such period (excluding any such non-cash gain to the extent it represents the reversal of an accrual or reserve for potential cash gain in any prior period); plus

(v) the aggregate amount of consideration and related capitalized fees and expenses for Investments, Permitted Acquisitions and acquisitions of intellectual property paid from Internally Generated Cash during such period; plus

(vi) without duplication of amounts paid pursuant to clause (v) above, amounts paid from Internally Generated Cash during such period in respect of contingent payments, earn-outs and any other deferred purchase price payments in connection with the Related Transactions, any Permitted Acquisition or any other Investment or Asset Sale (to the extent that such amounts did not reduce Consolidated Net Income for such period); plus

(vii) without duplication of amounts deducted from Consolidated Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by Holdings or any of its Restricted Subsidiaries pursuant to letters of intent and/or definitive agreements (the "**Contract Consideration**") entered into prior to or during such period relating to Permitted Acquisitions, Capital Expenditures or acquisitions of intellectual property to be consummated or made during the period of four consecutive Fiscal Quarters of Holdings following the end of such period to the extent intended to be financed with Internally Generated Cash of Holdings and its Restricted Subsidiaries; provided that to the extent the aggregate amount utilized from Internally Generated Cash

of Holdings and its Restricted Subsidiaries to finance such Permitted Acquisitions, Capital Expenditures or acquisitions of intellectual property during such period of four consecutive Fiscal Quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Consolidated Excess Cash Flow at the end of such period of four consecutive Fiscal Quarters; plus

(viii) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by Holdings and its Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness; plus

(ix) an amount equal to any expenses or charges excluded from Consolidated Net Income pursuant to clause (C)(y) of the final paragraph of the definition thereof and not yet reimbursed; plus

(x) to the extent permitted hereunder, the aggregate amount of all voluntary principal prepayments of Indebtedness (other than the Loans) made during such period to the extent made with Internally Generated Cash of Holdings and its Restricted Subsidiaries (excluding any payments in respect of a revolving credit facility unless there is an equivalent permanent reduction in commitments thereunder).

"**Consolidated First Lien Net Leverage Ratio**" means the ratio as of the last day of any Fiscal Quarter of (x)(i) Consolidated Total Debt that is secured by a Lien on any asset of Holdings or any Restricted Subsidiary whether or not constituting Collateral (other than a Lien that is pari passu with, or junior to, the Lien of the Collateral Agent pursuant to the Intercreditor Agreement or any other intercreditor or other subordination agreement that is reasonably satisfactory to the Administrative Agent) as of such date, minus (ii) the aggregate amount of Qualified Cash as of such date, to (y) Consolidated Adjusted EBITDA for the four-Fiscal Quarter period ending on such date.

"**Consolidated Net Income**" means, for any period, an amount equal to (A) minus (B), in which:

(A) equals the net income (or loss) of Holdings and its Restricted Subsidiaries on a consolidated basis for such period taken as a single accounting period determined in conformity with GAAP; and

(B) equals the sum (without duplication) of:

(i) the income (or loss) of any Person in which any other Person (other than Holdings or any of its wholly owned Restricted Subsidiaries) has a direct joint equity interest, except to the extent of the amount of dividends or other distributions actually paid in cash to Holdings or any of its wholly owned Restricted Subsidiaries by such Person during such period; plus

(ii) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of Holdings or is merged into or consolidated with Holdings or any of its Restricted Subsidiaries or that Person's assets are acquired by Holdings or any of its Restricted Subsidiaries; plus

(iii) the income of any Restricted Subsidiary of Holdings (other than LLC Subsidiary, a Borrower or a Guarantor Subsidiary) to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary; plus

(iv) any after tax gains (or minus any losses) attributable to or in connection with (a) any casualty or condemnation event, (b) any Asset Sale or any sale, lease, license, exchange, transfer or other disposition of assets permitted pursuant to Section 6.9 and not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by Holdings) or (c) returned surplus assets of any Pension Plan for such period; plus

(v) any income (loss) for such period attributable to the early extinguishment or cancellation of Indebtedness or any obligations under any Swap Contracts or other derivative instruments; plus

(vi) currency translation gains and losses related to currency remeasurements of Indebtedness (including the net loss or gain (x) resulting from Swap Contracts for currency exchange risk and (y) resulting from intercompany indebtedness); plus

(vii) all other foreign currency translation gains or losses to the extent such gains or losses are non-cash items; plus

(viii) to the extent not included in clauses (i) through (vii) above, any net extraordinary, unusual, one-time or non-recurring gains (or minus any net extraordinary, unusual, one-time or non-recurring losses, charges or expenses) for such period.

In addition, Consolidated Net Income shall exclude (A) the cumulative effect of any change in accounting principles; (B) any non-cash compensation charge or expense arising from any grant of shares, stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions; and (C) (x) any expenses and charges that are reimbursed by indemnification or other reimbursement provisions in connection with the Closing Date Acquisition or any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder and (y) to the extent covered by insurance and actually reimbursed, or, so long as Holdings has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (I) not denied by the applicable carrier in writing within 180 days and (II) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), expenses with respect to liability or casualty events or business interruption.

"**Consolidated Secured Debt"** means, as at any date of determination, the amount of Consolidated Total Debt that is secured by a Lien on any asset of Holdings or any Restricted Subsidiary whether or not constituting Collateral.

"Consolidated Secured Net Leverage Ratio" means the ratio as of the last day of any Fiscal Quarter of (x)(i) Consolidated Secured Debt as of such date minus (ii) the aggregate amount of Qualified Cash as of such date, to (y) Consolidated Adjusted EBITDA for the four-Fiscal Quarter period ending on such date.

"**Consolidated Total Debt**" means, as at any date of determination, the aggregate amount of all Funded Indebtedness.

"**Consolidated Total Net Leverage Ratio**" means the ratio as of the last day of any Fiscal Quarter of (x)(i) Consolidated Total Debt as of such day, minus (ii) the aggregate amount of Qualified Cash as of such date, to (y) Consolidated Adjusted EBITDA for the four-Fiscal Quarter period ending on such date.

"**Consolidated Working Capital**" means, as at any date of determination, the excess of (i) the total assets of Holdings and its Restricted Subsidiaries on a consolidated basis that may properly be classified as current assets in conformity with GAAP, excluding cash and Cash Equivalents, over (ii) the total liabilities of Holdings and its Restricted Subsidiaries on a consolidated basis that may properly be classified as current liabilities in conformity with GAAP, excluding without duplication, (a) the current portion of any Indebtedness of Holdings and its Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans, (b) the current portion of interest, (c) the current portion of current and deferred income taxes, (d) the current portion of any liability in respect of any Capital Lease, (e) the current portion of deferred revenue, (f) the current portion of deferred acquisition costs and (g) current accrued costs associated with any restructuring or business optimization (including accrued severance and accrued facility closure costs).

"**Consolidated Working Capital Adjustment**" means, for any period on a consolidated basis, the amount (which may be a negative number) by which Consolidated Working Capital as of the beginning of such period exceeds (or is less than) Consolidated Working Capital as of the end of such period. In calculating the Consolidated Working Capital Adjustment there shall be excluded the effect of reclassification during such period of current assets to long term assets and current liabilities to long term liabilities and the effect of any Permitted Acquisition during such period; provided, there shall be included with respect to any Permitted Acquisition during such period an amount (which may be a negative number) by which the Consolidated Working Capital acquired in such Permitted Acquisition as at the time of such acquisition exceeds (or is less than) Consolidated Working Capital at the end of such period.

"**Contractual Obligation**" means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"**Contributing Guarantors**" as defined in Section 7.2.

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

"**Controlled Investment Affiliate**" means, as applied to any Person, any other Person which directly or indirectly is in Control of, is Controlled by, or is under common Control with, such Person and is organized by such Person (or any Person Controlling, Controlled by or under common Control with such Person) primarily for making equity or debt investments in Holdings or other portfolio companies of such Person.

"**Conversion/Continuation Date**" means the effective date of a continuation or conversion, as the case may be, as set forth in the applicable Conversion/Continuation Notice.

"**Conversion/Continuation Notice**" means a Conversion/Continuation Notice substantially in the form of Exhibit A-2 or otherwise in form acceptable to the Administrative Agent.

"**Counterpart Agreement**" means a Counterpart Agreement substantially in the form of Exhibit G or otherwise in form acceptable to the Administrative Agent.

"**Credit Agreement Refinancing Indebtedness**" means (a) Permitted Second Priority Refinancing Debt, (b) Permitted Junior Priority Refinancing Debt, (c) Permitted Unsecured Refinancing Debt or (d) other Indebtedness incurred pursuant to a Refinancing Amendment (including Other Term Loans), in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace or refinance, in whole or part, existing Term Loans, or any then existing Credit Agreement Refinancing Indebtedness ("**Refinanced Debt**"); provided that (i) such Indebtedness does not mature prior to the maturity date of, or have a shorter Weighted Average Life to Maturity than the then applicable Weighted Average Life to Maturity of, the Refinanced Debt (other than to the extent of nominal amortization for periods where amortization has been eliminated or reduced as a result of prepayments of such Refinanced Debt), (ii) such Indebtedness shall not have a greater principal amount than the principal amount of the Refinanced Debt plus accrued and unpaid interest, fees and premiums (if any) thereon and reasonable fees and expenses associated with the refinancing, extension, renewal or replacement thereof, (iii) such Refinanced Debt (including any commitments in respect thereof) shall be repaid, defeased, terminated or satisfied and discharged on a dollar-for-dollar basis, and all accrued and unpaid interest, fees and premiums (if any) in connection therewith shall be paid, on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained, (iv) any Credit Agreement Refinancing Indebtedness that does not constitute a Class of Loans hereunder shall be established as a separate facility that is not incurred under this Agreement, (v)(x) if the Refinanced Debt is secured on a pari passu basis with the Obligations, then the Credit Agreement Refinancing Indebtedness in respect thereof shall be secured on a pari passu basis or on a junior basis to the Obligations or shall be unsecured, (y) if the Refinanced Debt is secured on a junior basis to the Obligations, then the Credit Agreement Refinancing Indebtedness in respect thereof shall be secured on a junior basis to the Obligations or shall be unsecured and (z) if the Refinanced Debt is unsecured, then the Credit Agreement Refinancing Indebtedness in respect thereof shall be unsecured, and (vi) the covenants and events of defaults contained in such Credit Agreement Refinancing Indebtedness are not materially more restrictive, taken as a whole, to Holdings and its Restricted Subsidiaries than those applicable to the Refinanced Debt, taken as a whole, as determined in Holdings' good faith judgment in consultation with the Administrative Agent (except for (A) covenants and events of default applicable only to periods after the Latest Maturity Date in effect at the time of the incurrence or issuance of any such Credit Agreement Refinancing Indebtedness or (B) unless the Borrowers enter into an amendment to this Agreement with the Administrative Agent (which amendment shall not require the consent of any other Lender) to add such more restrictive terms for the benefit of the Lenders).

"**Credit Date**" means the date of a Credit Extension.

"**Credit Document**" means any of this Agreement, the Notes, if any, the Intercreditor Agreement, any other intercreditor agreement entered into pursuant to this Agreement, each Notice, each Counterpart Agreement, if any, each Extension Amendment, each Joinder Agreement, each Refinancing Amendment, each Collateral Document, any other document or instrument designated by the Borrowers and the Administrative Agent as a "Credit Document" and, except for purposes of Section 10.5, the Fee Letter.

"**Credit Extension**" means the making of a Loan.

"**Credit Party**" means each Borrower, Holdings and each other Guarantor.

"**Debt Fund Affiliate**" means any Affiliate of the Sponsor (other than Holdings and its Subsidiaries and a natural person) that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business and with respect to which the Persons making investment decisions for such applicable Affiliate are not primarily engaged in the making, acquiring or holding equity investments (directly or indirectly) in Holdings or any of its Subsidiaries.

"**Debtor Relief Laws**" means (i) the Bankruptcy Code, (ii) any similar foreign, federal or state law for the relief of debtors and (iii) all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"**Default**" means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

"**Defaulting Lender**" means, subject to Section 2.22(b), any Lender that (i) has failed to (a) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder, or (b) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (ii) has notified Holdings, the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect, (iii) has failed, within three Business Days after written request by the Administrative Agent or Holdings, to confirm in writing to the Administrative Agent and Holdings that it will comply with its prospective funding obligations hereunder (provided, such Lender shall cease to be a Defaulting Lender pursuant to this clause (iii) upon receipt of such written confirmation by the Administrative Agent and Holdings), (iv) has, or has a direct or indirect parent company that has, (a) become the subject of a proceeding under any Debtor Relief Law, (b) 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 (c) become the subject of a Bail-In Action; provided, a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in such 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 clauses (i) through (iv) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.22(b)) upon delivery of written notice of such determination to Holdings and each Lender.

"**Delayed Approvals, Guarantees and Security**" as defined in Section 3.1(r).

"**Designated Non-Cash Consideration**" means the fair market value of non-cash consideration received by any Borrower or any Restricted Subsidiary in connection with an Asset Sale pursuant to Section 6.9(i) that is designated as Designated Non-Cash Consideration pursuant to a certificate of an Authorized Officer of Holdings, setting forth the basis of such valuation, less the amount of cash received in connection with any subsequent sale of such Designated Non-Cash Consideration.

"**Disqualified Equity Interest**" means, with respect to any Person, any Equity Interest in such Person which, by its terms (or by the terms of any security or other Equity Interest into which it is convertible or for which it is exchangeable (either mandatorily or at the option thereof)), or upon the happening of any event or condition (i) matures or is mandatorily redeemable (other than solely for Equity Interests that are not otherwise Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise, (ii) is redeemable at the option of the holder thereof (other than solely for Equity Interests that are not otherwise Disqualified Equity Interests), in whole or in part, (iii) provides for the scheduled payments or dividends in cash or additional shares of Disqualified Equity Interests, or (iv) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interest that would constitute Disqualified Equity Interests, in each case, prior to the date that is one hundred eighty one days after the Latest Maturity Date then in effect, except, in the case of preceding clauses (i) and (ii), if as a result of a change of control or asset sale, so long as any rights of the holders thereof upon the occurrence of such a change of control or asset sale event are subject to the prior payment in full of all Obligations (other than Remaining Obligations), the termination of the Commitments.

"**Disqualified Lender**" means, on any date, (i) any Person designated by Holdings or a Borrower as a "Disqualified Lender" by written notice delivered to the Administrative Agent prior to July 22, 2017, (ii) any Person that is a direct competitor of Holdings, any Borrower or any of Holdings' other Subsidiaries, which Person has been designated by Holdings or a Borrower as a "Disqualified Lender" by written notice to the Administrative Agent and the Lenders (including by posting such notice to the Platform) not less than 3 Business Days prior to such date and (iii) any Affiliates of Persons described in preceding clause (i) or (ii) (other than such Affiliates that are bona fide fixed income investors, debt funds, regulated bank entities or unregulated lending entities generally engaged in making, purchasing, holding or otherwise investing in commercial loans, debt securities or similar extensions of credit in the ordinary course of business); provided that, if such Person is managed, sponsored or advised by any Person controlling, controlled by or under common control with a direct competitor of Holdings, any Borrower or any of Holdings' other Subsidiaries, only to the extent that no personnel involved with the investment in such competitor (A) makes (or has the right to make or participate with others in making) investment decisions on behalf of such fixed income investor, debt fund, regulated bank entity or unregulated lending entity or (B) has access to any information (other than information that is publicly available) relating to Holdings, any Borrower or any entity that forms a part of any of Holdings', any Borrower's or any of their respective businesses or any of Holdings' or any Borrower's respective Subsidiaries) that are either (1) identified in writing by Holdings or any Borrower to the Administrative Agent and the Lenders from time to time or (2) clearly identifiable as an affiliate of such Persons solely on the basis of such Affiliate's name; provided, further, that (x) to the extent any Persons is identified as a Disqualified Lender in writing by Holdings or any Borrower to the Administrative Agent after the Closing Date pursuant to clause (ii) or (iii)(B)(1) above, such designation shall become effective three Business Days thereafter and the inclusion of such persons as Disqualified Lenders shall not retroactively apply to prior assignments or participations or any of the Loans or Commitments hereunder and (y) "Disqualified Lender" shall exclude any Person that any Borrower has designated as no longer being a "Disqualified Lender" by written notice delivered to the Administrative Agent from time to time.

"**Dollar Amount**" means, at any time: (i) with respect to any Indebtedness denominated in Dollars, the principal amount thereof then outstanding (or in which such participation is held) and (ii) with respect to any Indebtedness denominated in a currency other than Dollars, the principal amount thereof then outstanding in the relevant currency, converted to Dollars in accordance with Section 1.8.

"**Dollars**" and the sign "**$**" mean the lawful money of the United States of America.

"**Domestic Subsidiary**" means a Subsidiary organized under the laws of the United States of America, any State thereof or the District of Columbia.

"**DQ List**" as defined in Section 10.6(e).

"**Dutch Auction**" has the meaning set forth in Section 10.6(c).

"**Dutch Collateral Documents**" means (a) each document and/or instrument listed under the heading entitled "Dutch Collateral Documents" on Schedule F-1, and (b) each other document or instrument governed by the laws of the Netherlands that creates or evidences or which is expressed to create or evidence any Lien on Collateral granted or required to be granted pursuant to any Credit Document.

"**Earn-out Indebtedness**" means earn-out obligations and other deferred consideration incurred in connection with a Permitted Acquisition with respect to which the obligation to pay and/or the calculation of the amount required to be paid is contingent or based upon a Person, or any division, profit center or product line thereof, achieving certain targeted performance levels, in each case, to the extent stated as a liability on the balance sheet of the acquiring Person in accordance with GAAP.

"**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 clause (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.

"**Eligible Assignee**" means any Person that meets the requirements to be an assignee under Section 10.6(b)(iii), 10.6(b)(v) and 10.6(b)(vi) (subject to such consents, if any, as may be required under Section 10.6(b)(iii)); provided, in no event shall a Disqualified Lender be an Eligible Assignee without the Borrowers' consent, unless an Event of Default shall have occurred and be continuing.

"**Employee Benefit Plan**" means any "employee benefit plan" as defined in Section 3(3) of ERISA (regardless of whether such plan is subject to ERISA) (excluding any Multiemployer Plan) which is sponsored, maintained or contributed to by, or required to be contributed to by, Holdings, any Borrower or any of the Restricted Subsidiaries, but excluding any Foreign Pension Plan.

"**Environmental Claim**" means any notice of violation, claim, action, suit, proceeding, demand, abatement order or other written notice or order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (i) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (ii) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (iii) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

"**Environmental Laws**" means any and all current or future foreign or domestic, federal or state (or any subdivision of either of them) Laws, Governmental Authorizations, or any other requirements of Governmental Authorities relating to (i) environmental matters, including those relating to any Hazardous Materials Activity; (ii) the generation, use, storage, transportation or disposal of Hazardous Materials; or (iii) occupational safety and health, industrial hygiene, land use or the protection of human, plant or animal health or welfare, in any manner applicable to Holdings, any Borrower or any of the Restricted Subsidiaries or any Facility.

"**Equity Contribution**" has the meaning set forth in Section 3.1(e)(ii).

"**Equity Interests**" means all shares, shares of capital stock, partnership interests (whether general, limited or exempted limited), limited liability company membership interests, beneficial interests in a trust and any other interest or participation that confers on a Person the right to receive a share of profits or losses, or distributions of assets, of an issuing Person, including any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing, but excluding any debt Securities convertible into such Equity Interests.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Affiliate**" means, as applied to any Person, (i) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Code of which that Person is a member; (ii) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Code of which that Person is a member; and (iii) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Code of which that Person, any corporation described in clause (i) above or any trade or business described in clause (ii) above is a member.

"**ERISA Event**" means (i) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for 30 day notice to the PBGC has been waived by regulation); (ii) with respect to any Pension Plan, the failure to meet the minimum funding standard of Section 412 of the Code (whether or not waived in accordance with Section 412(c)) or the failure to make by its due date a required installment under Section 430(j) of the Code or, with respect to any Multiemployer Plan, the failure to make any required contribution in accordance with Section 515 of ERISA or the application for a waiver of the minimum funding standard, within the meaning of Sections 412(c) of the Code; (iii) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (iv) the withdrawal by Holdings, any Borrower or any of the Restricted Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to Holdings, any Borrower or any of the Restricted Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4063 or 4064 of ERISA; (v) the institution by the PBGC of proceedings to terminate any Pension Plan or Multiemployer Plan; (vi) the imposition of liability on any ERISA Party pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (vii) with respect to a Multiemployer Plan, the withdrawal of any ERISA Party in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) if there is any potential liability to the ERISA Parties therefor, or the receipt by any ERISA Party of notice that such plan is insolvent pursuant to Section 4245 of ERISA, or that such plan is to terminate or has terminated under Section 4041A of ERISA (to the extent such termination will or is likely to result in a liability to the ERISA Parties) or under 4042 of ERISA; (viii) the occurrence of an act or omission which could reasonably be expected to give rise to the imposition on the ERISA Parties of fines, penalties, taxes or related charges under Chapter 43 of Title 26 of the Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Benefit Plan; (ix) the assertion of a material claim (other than routine claims for benefits), suit, action, proceeding, hearing, audit or, to the knowledge of Holdings, LLC Subsidiary or any Borrower, investigation against any Employee Benefit Plan other than a Multiemployer Plan or the assets thereof, or against an ERISA Party in connection with

any Employee Benefit Plan; (x) receipt from the IRS of notice of the failure of any Pension Plan (or any other Employee Benefit Plan intended to be qualified under Section 401(a) of the Code) to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Code; or (xi) the imposition of a lien on the assets of an ERISA Party pursuant to Section 430(k) of the Code or Section 303(k) or Section 4068 of ERISA or (xii) a violation of Section 436 of the Code by any Pension Plan.

"**ERISA Party**" means Holdings, any Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate of either of the foregoing.

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

"**Eurocurrency Reserve Requirements**" means as applied to a Eurodollar Loan, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including basic, supplemental, marginal and emergency reserves) under any regulations of the Board of Governors or other Governmental Authority having jurisdiction with respect thereto dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board of Governors) maintained by a member bank of the Federal Reserve System.

"**Eurodollar Base Rate**" means the rate per annum equal to the higher of (a) the rate described in clause (i) of the definition of Screen Rate as of 11:00 a.m., London time, on the Quotation Day, for deposits in Dollars and (b) 1.00% per annum.

"**Eurodollar Loan**" means a Loan bearing interest at a rate determined by reference to the applicable Adjusted Eurodollar Rate.

"**Eurodollar Rate**" means with respect to each day during each Interest Period pertaining to a Eurodollar Loan, a rate per annum equal to (x) the Eurodollar Base Rate as of such date divided by (y) (1.00 minus Eurocurrency Reserve Requirements as of such date).

"**Event of Default**" as defined in Section 8.1.

"**Exchange Act**" means the Securities Exchange Act of 1934, and any successor statute.

"**Exchange Rate**" means and refers to the nominal rate of exchange (vis-à-vis Dollars) for a currency other than Dollars that appears on the Bloomberg Foreign Exchange Rates and World Currencies Page for such currency on the date of determination (or, in the event such rate does not appear on such page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion), expressed as the number of units of such other currency per one Dollar.

"**Excluded Assets**" means (i) particular assets if and for so long as, if, in each case, reasonably agreed by the Administrative Agent and the Borrowers, (x) the cost of creating or perfecting such pledges or security interests in such assets exceed the practical benefits to be obtained by the Lenders therefrom or (y) with respect to assets of a Foreign Credit Party, such assets are not customarily pledged under the laws of the jurisdiction of organization of such Person to secure general "all asset" secured bank credit facilities, (ii) motor vehicles, airplanes and other assets subject to certificates of title, to the extent a Lien therein cannot be perfected by (x) the filing of a UCC financing statement or similar action under the

Laws of any jurisdiction in which a Credit Party is organized or in the District of Columbia or (y) solely entering into of a security or similar agreement, (iii) (A) any fee owned real property (other than Material Real Estate Assets) and (B) leasehold interests (including requirements to deliver landlord lien waivers, estoppels and collateral access letters), except to the extent a lien thereon can be perfected solely by the entering into of a security or similar agreement, (iv) any assets to the extent the creation or perfection of pledges thereof, or security interests therein, would reasonably be expected to result in material adverse tax consequences to Holdings, any Borrower or any of the Restricted Subsidiaries under Section 956 of the Code, as reasonably determined by the Borrowers and the Administrative Agent, (v) property and assets to the extent that a pledge thereof or creation of security interest therein is restricted by applicable Laws (including, without limitation, rules and regulations of any Governmental Authority or agency) or which would require governmental consent, approval, license or authorization (in each case, only for so long as such restriction remains in effect or until such consent, approval or license is obtained, as applicable), other than to the extent such prohibition or limitation is rendered ineffective under the UCC or other applicable Law notwithstanding such prohibition, (vi) Equity Interests in any non-wholly owned Subsidiary of Holdings or a joint venture of a Credit Party to the extent a security interest is not permitted to be granted by the terms of such Person's organizational, incorporation, formation or joint venture documents or would require the consent of one or more third parties (other than any Credit Party or any Subsidiary thereof) that has not been obtained (to the extent such prohibition was in existence on the Closing Date, or, if not entered into in contemplation thereof, at the time of acquisition of such Person) (after giving effect to the relevant anti-assignment provisions of the UCC or other applicable Laws), (vii) any lease, license, permit or other agreement (including with respect to any lease, Purchase Money Indebtedness or similar arrangement the assets subject thereto) to the extent that, and so long as, a grant of a security interest therein, or in the property or assets that secure the underlying obligations with respect thereto or are subject to such lease, (A) is prohibited by applicable Laws other than to the extent such prohibition is rendered ineffective under the UCC or other applicable Laws notwithstanding such prohibition or (B) would violate or invalidate such lease, license, permit or agreement (other than any lease, license, permit or agreement solely among Holdings, the Borrowers and the Restricted Subsidiaries), or create a right of termination in favor of, or require the consent of, any other party thereto (other than Holdings, the Borrowers or any of the Restricted Subsidiaries) (in each case, after giving effect to the relevant provisions of the UCC or other applicable Laws), in each case, other than the proceeds and receivables thereof, and only to the extent that and for so long as such limitation on such pledge or security interest is otherwise permitted under this Agreement, (viii) governmental licenses, state or local franchises, charters and authorizations and any other property and assets to the extent that such security interest is restricted by (A) the terms of such license, franchise, charter or authorization or (B) applicable Laws (including, without limitation, rules and regulations of any Governmental Authority or agency), or the pledge or creation of a security interest in which would require governmental consent, approval, license or authorization (and such consent, approval license or authorization has not been obtained), other than to the extent such prohibition or limitation is rendered ineffective under the UCC or other applicable Law notwithstanding such prohibition (but excluding proceeds of any such governmental license), or otherwise require consent thereunder (and such consent has not been obtained) (after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law), (ix) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law, (x) Margin Stock, (xi) Equity Interests of any Unrestricted Subsidiary and any Subsidiary that is a captive insurance company, not-for-profit entity or special purpose entity, (xii) any voting Equity Interests of any Excluded Tax Subsidiary in excess of 65% of the voting Equity Interests of such Excluded Tax Subsidiary, (xiii) any assets of Holdings, other than Holdings' right title and interest in and to the Pledged U.S. Borrower Equity Interests, the Pledged Lux Holdco Equity Interests and the Pledged Intercompany Indebtedness, (xiv) any assets of LLC Subsidiary, other than LLC Subsidiary's right title and interest in and to the Pledged U.S. Borrower Equity Interests,

the Pledged Lux Holdco Equity Interests and the Pledged Intercompany Indebtedness and (xv) Equity Interests of any Subsidiary acquired pursuant to a Permitted Acquisition or other permitted Investment financed with or that is subject to secured Indebtedness permitted pursuant to Section 6.1(i) if such Equity Interests are pledged as security for such Indebtedness if and for so long as the terms of such Indebtedness prohibit the creation of any other Lien on such Equity Interests; provided, Excluded Assets shall not include any proceeds, substitutions or replacements of any Excluded Assets referred to in clauses (i) through (xv) (unless such proceeds, substitutions or replacements would independently constitute Excluded Assets referred to in clauses (i) through (xv)).

"**Excluded Domestic Subsidiary**" means any (i) Domestic Subsidiary that is owned (directly or indirectly) by a Foreign Subsidiary that is a CFC, (ii) Foreign Subsidiary Holding Company, or (iii) Domestic Subsidiary the principal assets of which are the Equity Interests of one or more Foreign Subsidiaries that are CFCs, other Excluded Domestic Subsidiaries and/or Foreign Subsidiary Holding Companies.

"**Excluded Subsidiary**" as defined in the definition of "Guarantor Subsidiary".

"**Excluded Tax Subsidiary**" means any Restricted Subsidiary that is an Excluded Domestic Subsidiary or a Foreign Subsidiary.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, 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 requested by the Borrowers under Section 2.23) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.20, 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 2.20(g) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"**Executive Order No. 13224**" means that certain Executive Order No. 13224, effective September 24, 2001, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

"**Existing Indebtedness**" means the Indebtedness of the Acquired Business (a) under that certain Credit Agreement, dated as of July 11, 2014, by and among Seller 1 and Corsair Memory, Inc., as borrowers, certain Subsidiaries of Seller 1, as guarantors, Bank of America, N.A., as administrative agent, swing line lender and L/C issuer, and the other lenders party thereto, (b) under that certain letter agreement, dated as of June 23, 2015, by and among Corsair (Shenzhen) Trading Co., Ltd. and Bank of America, N.A., Guangzhou Branch, and (c) all other third party Indebtedness for borrowed money of the Acquired Business existing as of immediately prior to the effectiveness of this Agreement, other than Indebtedness described on Schedule 6.1.

"**Extended Maturity Date**" as defined in Section 2.24(a).

"**Extended Term Loan Exposure**" means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Extended Term Loans of such Lender.

"**Extended Term Loans**" means any Term Loans that have been extended in accordance with Section 2.24(a).

"**Extension**" as defined in Section 2.24(a).

"**Extension Amendments**" as defined in Section 2.24(f).

"**Extension Offer**" as defined in Section 2.24(a).

"**Facility**" means any real property (including all buildings, fixtures or other improvements located thereon) now owned, leased, operated or used by Holdings, any Borrower or any Restricted Subsidiaries.

"**Fair Share**" as defined in Section 7.2.

"**Fair Share Contribution Amount**" as defined in Section 7.2.

"**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 intergovernmental agreements entered into in connection therewith, any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any current or future US or non-US regulations, legislation, rules, guidance notes, practices adopted pursuant to any such intergovernmental agreement or official interpretations of the foregoing or analogous provisions of non-US law.

"**FCPA**" means the United States Foreign Corrupt Practices Act of 1977, as amended.

"**Federal Flood Insurance**" means federally backed Flood Insurance available under the NFIP to owners of real property improvements located in Special Flood Hazard Areas in a community participating in the NFIP.

"**Federal Funds Effective Rate**" means, for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System of the United States, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary to the next 1/100th of 1.00%) of the quotations for the day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing reasonably selected by it in good faith. If the Federal Funds Effective Rate cannot reasonably be determined in accordance with the foregoing clauses, then the Administrative Agent may in its reasonable discretion, and acting in consultation with the Required Lenders, reasonably select in good faith an alternative method for determining the Federal Funds Rate.

"**Fee Letter**" means the Fee Letter, dated July 22, 2017, by and among Holdings, Macquarie Capital Funding LLC, Macquarie Capital (USA) Inc., BNP Paribas and BNP Paribas Securities Corp.

"**FEMA**" means the Federal Emergency Management Agency (or any successor agency), a component of the U.S. Department of Homeland Security that administers the NFIP.

"**Financial Officer Certification**" means, with respect to the financial statements for which such certification is required, the certification of the chief financial officer or treasurer (or other officer acceptable to the Administrative Agent) of Holdings (or of its general partner) that such financial statements fairly present, in all material respects, the financial condition of Holdings and its Restricted Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

"**Financial Plan**" as defined in Section 5.1(f).

"**FIRREA**" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

"**First Lien Additional Indebtedness**" means, collectively, any First Lien Incremental Term Loans, any First Lien Other Term Loans, any First Lien Incremental Revolving Loans and any First Lien Other Revolving Loans.

"**First Lien Administrative Agent**" means Macquarie Capital Funding LLC, in its capacity as administrative agent and collateral agent under the First Lien Credit Documents, or any successor administrative agent and collateral agent under the First Lien Credit Agreement.

"**First Lien Credit Agreement**" means that certain First Lien Credit Agreement, dated as of the date hereof, among the Borrowers, the Guarantors, the lenders party thereto from time to time and the First Lien Administrative Agent, as the same may be amended, restated, modified, supplemented, extended, increased, renewed, refunded, replaced, restructured or refinanced from time to time in one or more agreements (in each case with the same or new lenders, investors or agents), including any agreement extending the maturity thereof or otherwise restructuring all or any portion of the Indebtedness thereunder or increasing the amount loaned or issued thereunder or altering the maturity thereof with new lenders or a different agent, in each case as and to the extent permitted by this Agreement and the Intercreditor Agreement.

"**First Lien Credit Agreement Refinancing Indebtedness**" means "Credit Agreement Refinancing Indebtedness" (or any comparable term) as defined in the First Lien Credit Agreement, as the same may be subsequently amended or restated in accordance with this Agreement and the terms of the Intercreditor Agreement.

"**First Lien Credit Documents**" means the First Lien Credit Agreement and all security agreements, guarantees, pledge agreements, notes and other agreements or instruments executed in connection therewith, including all "Credit Documents" (or any comparable term) (as defined in the First Lien Credit Agreement).

"**First Lien Creditors**" shall have the meaning assigned to that term in the Intercreditor Agreement.

"**First Lien Incremental Term Loans**" means the "Incremental Term Loans" (or any comparable term) as defined in the First Lien Credit Agreement.

"**First Lien Incremental Revolving Loans**" means the "Incremental Revolving Loans" (or any comparable term) as defined in the First Lien Credit Agreement.

"**First Lien Lenders**" means the "Lenders" (or any comparable term) as defined in the First Lien Credit Agreement.

"**First Lien Loans**" means the "Loans" (or any comparable term) as defined in the First Lien Credit Agreement.

"**First Lien Obligations**" means the "Obligations" (or any comparable term) as defined in the First Credit Agreement.

"**First Lien Other Term Loans**" means the "Other Term Loans" (or any comparable term) as defined in the First Lien Credit Agreement.

"**First Lien Other Revolving Loans**" means the "Other Revolving Loans" (or any comparable term) as defined in the First Lien Credit Agreement.

"**First Lien Revolving Credit Commitments**" means the "Revolving Credit Commitments" (or any comparable term) as defined in the First Lien Credit Agreement.

"**First Lien Term Facility**" means the first lien term loan facility under the First Lien Credit Agreement.

"**First Lien Term Facility Indebtedness**" means the First Lien Term Loans, any First Lien Additional Indebtedness, and any First Lien Credit Agreement Refinancing Indebtedness.

"**First Lien Term Loans**" means the "Term Loans" (or any comparable term) as defined in the First Lien Credit Agreement.

"**First Lien Indebtedness**" means the First Lien Loans, any First Lien Additional Indebtedness, and any First Lien Credit Agreement Refinancing Indebtedness.

"**Fiscal Quarter**" means a fiscal quarter of any Fiscal Year.

"**Fiscal Year**" means the fiscal year of Holdings ending on December 31 of each calendar year.

"**Flood Insurance**" means, for any Mortgaged Property located in a Special Flood Hazard Area, Federal Flood Insurance or private insurance reasonably satisfactory to the Administrative Agent, in either case, that (i) meets the requirements set forth by FEMA in its Mandatory Purchase of Flood Insurance Guidelines under the NFIP, (ii) shall include a deductible not to exceed $50,000 and (iii) shall have a coverage amount equal to the lesser of (x) the "replacement cost value" of the buildings and any personal property Collateral located on the Mortgaged Property as determined under the NFIP or (y) the maximum policy limits set under the NFIP.

"**Flood Notice**" has the meaning assigned thereto in Section 5.12(a)(v)(B).

"**Foreign Collateral Documents**" means, individually and collectively, (a) the Cayman Collateral Documents, (b) the Dutch Collateral Documents, (c) the Hong Kong Collateral Documents, (d) the Luxembourg Collateral Documents, (e) any other Collateral Document entered into by a Foreign Credit Party which document is governed under the laws of any jurisdiction other than the United States, any state thereof or the District of Columbia and (f) all other instruments, documents and agreements delivered by any Foreign Credit Party pursuant to any of the documents described in preceding clauses (a) through (e) in order to grant to, or perfect in favor of, a Collateral Agent, for the benefit of the Secured Parties, the Lien on Collateral granted or required to be granted under the documents described in preceding clauses (a) through (e).

"**Foreign Credit Party**" as defined in Section 10.29.

"**Foreign Lender**" means (i) in the case of a Borrower that is a U.S. Person, a Lender that is not a U.S. Person, and (ii) in the case of a Borrower that is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes.

"**Foreign Pension Plan**" means any plan, fund (including, without limitation, any superannuation fund, but excluding any statutory plan not maintained by Holdings, any Borrower or any of the Restricted Subsidiaries) or other similar program established or maintained outside of the United States by Holdings, any Borrower or any of the Restricted Subsidiaries primarily for the benefit of employees of Holdings, any Borrower or any of the Restricted Subsidiaries residing outside of the United States that provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

"**Foreign Subsidiary**" means a Subsidiary that is not a Domestic Subsidiary.

"**Foreign Subsidiary Holding Company**" means any Domestic Subsidiary substantially all of the assets of which consist of the Equity Interests (or Equity Interests and other Securities) of one or more Foreign Subsidiaries, Excluded Domestic Subsidiaries and/or other Foreign Subsidiary Holding Companies.

"**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.

"**Funded Indebtedness**" means, as to any Person at a particular time, without duplication, all Indebtedness of the type described in clauses (i), (ii), (iii) (but only with respect to any notes payable), and (vi) (but only to the extent that any letter of credit or similar instrument has been drawn and not reimbursed) of the definition thereof of Holdings and its Restricted Subsidiaries (or, if higher, the par value or stated face amount of all such Indebtedness (other than zero coupon Indebtedness)) determined on a consolidated basis in accordance with GAAP.

"**Funding Guarantor**" as defined in Section 7.2.

"**Funding Notice**" means a written notice substantially in the form of Exhibit A-1 or otherwise acceptable to the Administrative Agent.

"**GAAP**" means, subject to the limitations on the application thereof set forth in Section 1.2, United States generally accepted accounting principles in effect as of the date of determination thereof.

"**Governmental Authority**" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including of the Cayman Islands, Hong Kong, Luxembourg, the Netherlands and any other any supra-national bodies such as the European Union or the European Central Bank).

"**Governmental Authorization**" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"**Granting Lender**" as defined in Section 10.6(h).

"**Grantor**" as defined in the Pledge and Security Agreement.

"**Guaranteed Obligations**" as defined in Section 7.1.

"**Guarantor**" means Holdings, LLC Subsidiary and each Guarantor Subsidiary.

"**Guarantor Subsidiary**" means each Subsidiary of Holdings, other than (i) any Excluded Tax Subsidiary, (ii) any Immaterial Subsidiary, (iii) any Subsidiary acquired after the Closing Date that is prohibited by applicable Law or by any Contractual Obligation existing at the time of such acquisition thereof from guaranteeing the Obligations (but only so long as such prohibition exists), or which would require governmental (including regulatory) consent, approval, license or authorization to provide a Guaranty and such consent, approval, license or authorization not has been received after such Subsidiary's commercially reasonable efforts to obtain such consent, approval, license or authorization, (iv) any Excluded Domestic Subsidiary that is acquired after the Closing Date, (v) any Foreign Subsidiary of EagleTree-Carbide Acquisition Corp. that is acquired after the Closing Date and that is a CFC, (vi) any Subsidiary prohibited or restricted from guaranteeing the Obligations by Contractual Obligations existing on the Closing Date (but only so long as such prohibition or restriction exists); (vii) captive insurance companies, (viii) not-for-profit Subsidiaries, (ix) special purpose entities, (x) any Unrestricted Subsidiary, (xi) any Subsidiary that is not a wholly-owned Subsidiary of Holdings, (xii) any Subsidiary that is not organized in a Qualified Jurisdiction and (xiii) any other Subsidiary with respect to which, in the reasonable judgment of the Borrowers and the Administrative Agent (confirmed in writing by notice to Holdings), the cost or other consequences of providing a Guaranty shall be excessive in view of the benefits to be obtained by the Lenders therefrom (any such excluded Subsidiary pursuant to preceding clauses (i) through (xiii), inclusive, of this definition of "Guarantor Subsidiary" being referred to as an "**Excluded Subsidiary**"); provided, however, notwithstanding the foregoing, any Subsidiary of Holdings that is a guarantor or an obligor in respect of any Credit Agreement Refinancing Indebtedness, any First Lien Term Facility Indebtedness, any Additional Ratio Debt or any Permitted Refinancing of any of the foregoing shall be a Guarantor Subsidiary.

"**Guaranty**" means the guaranty of each Guarantor set forth in Section 7.

"**Hazardous Materials**" means any chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority or which may or could pose a hazard to the health and safety of the owners, occupants or any Persons in the vicinity of any Facility or to the indoor or outdoor environment.

"**Hazardous Materials Activity**" means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

"**Highest Lawful Rate**" means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the Laws applicable to any Lender which are presently in effect or, to the extent allowed by Law, under such applicable Laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable Laws now allow.

"**Historical Financial Statements**" means (i) the audited consolidated financial statements of Seller 1 for the Fiscal Years ended 2014, 2015 and 2016, consisting of consolidated balance sheets and the related consolidated statements of income, stockholders' equity and cash flows for such Fiscal Years, with an unqualified audit opinion thereon by an accounting firm reasonably acceptable to the Lead Arrangers, and (ii) the unaudited consolidated financial statements of Seller 1 for the fiscal quarters ended March 31, 2017 and June 30, 2017, consisting of a consolidated balance sheet and the related consolidated statements of income, stockholders' equity and cash flows for such fiscal quarters.

"**HK Process Agent**" has the meaning set forth in Section 10.28.

"**Holdings**" as defined in the preamble hereto.

"**Hong Kong Collateral Documents**" means (a) each document and/or instrument listed under the heading entitled "Hong Kong Collateral Documents" on Schedule F-1, and (b) each other document or instrument governed by the laws of Hong Kong that creates or evidences or which is expressed to create or evidence any Lien on Collateral granted or required to be granted pursuant to any Credit Document.

"**Immaterial Subsidiary**" means, at any time, any Restricted Subsidiary (other than a Borrower, LLC Subsidiary or Lux Holdco) that has been designated by Holdings in writing to the Administrative Agent as an "Immaterial Subsidiary" for purposes of this Agreement (and not subsequently designated by Holdings as no longer an Immaterial Subsidiary) that has (a) contributed 2.50% or less of the Consolidated Adjusted EBITDA of Holdings and the Restricted Subsidiaries for the most recently ended Test Period, and (b) had consolidated assets representing 2.50% or less of the total consolidated assets of Holdings and the Restricted Subsidiaries as of the last day of the most recently ended Test Period; provided, if at any time and from time to time after the Closing Date, Immaterial Subsidiaries comprise in the aggregate (x) more than 5.00% of the Consolidated Adjusted EBITDA of Holdings and the Restricted Subsidiaries for the most recently ended Test Period or (y) more than 5.00% of the consolidated assets of Holdings and the Restricted Subsidiaries as of the last day of the most recently ended Test Period, then the Borrowers shall, promptly, (i) designate in writing to the Administrative Agent that one or more of such Restricted Subsidiaries is no longer an Immaterial Subsidiary for purposes of this Agreement to the extent required such that the foregoing condition ceases to be true and (ii) comply with the provisions of Section 5.11 applicable to such Restricted Subsidiaries; and provided further that Holdings may designated and redesignate a Restricted Subsidiary as an Immaterial Subsidiary at any time, subject to the terms set forth in this definition.

"**Incremental Increase Date**" as defined in Section 2.25(b).

"**Incremental Incurrence-Based Amount**" has the meaning set forth in the definition of "Maximum Incremental Facilities Amount".

"**Incremental Term Loan**" as defined in Section 2.25(e).

"**Incremental Term Loan Commitments**" as defined in Section 2.25(a).

"**Incremental Term Loan Exposure**" means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Incremental Term Loans of such Lender.

"**Incremental Term Loan Lender**" as defined in Section 2.25(b).

"**Incremental Term Loan Note**" means a promissory note in the form of Exhibit B-4 or otherwise acceptable to the Administrative Agent.

"**Indebtedness**", as applied to any Person, means, without duplication, (i) indebtedness for borrowed money; (ii) that portion of obligations with respect to Capital Leases that is required to be classified as a liability on a balance sheet in conformity with GAAP; (iii) notes payable, drafts accepted, bonds, debentures, indentures, credit agreements and similar instruments representing extensions of credit, regardless of whether representing obligations for borrowed money; (iv) any obligation owed for all or any part of the deferred purchase price of property or services (excluding (x) any such obligations incurred under ERISA, (y) accounts payable incurred in the ordinary course of business that are not overdue by more than ninety days, unless such payables are being actively contested pursuant to appropriate proceedings and (z) earn-out obligations and other contingent consideration obligations incurred in connection with any Permitted Acquisition or other Investment other than Earn-out Indebtedness that is (a) due (or remains unpaid) for more than ninety day from the date of incurrence of the obligation in respect thereof, unless such amount is being actively contested pursuant to appropriate proceedings, or (b) evidenced by a note or similar written instrument); (v) indebtedness secured by a Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person; provided that, if such Person has not assumed such obligations, then the amount of Indebtedness of such Person for purposes of this clause (v) shall be equal to the lesser of the amount of the obligations of the holder of such obligations and the fair market value of the assets of such Person which secure such obligations; (vi) the face amount of any letter of credit or similar instrument issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (vii) Disqualified Equity Interests; (viii) the direct or indirect guaranty of obligations of another of the nature described in any of the forgoing clauses (i) through (vii); provided that the amount of any such guaranty shall be deemed to be the lower of (a) the amount equal to the stated or determinable amount of the primary obligation at such time in respect of which such guaranty is made and (b) the maximum amount for which such Person may be liable pursuant to the terms of the instrument embodying such guaranty, unless such primary obligation and the maximum amount for which such Person may be liable are not stated or determinable, in which case the amount of such guaranty shall be such Person's maximum reasonably anticipated liability in respect thereof as determined by the Borrowers in good faith; (ix) solely for purposes of Section 6.1 and 8.1(a), net obligations of such Person under any Swap Contract, provided, 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; and (x) Purchase Money Indebtedness.

"**Indemnified Taxes**" means (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Credit Document and (ii) to the extent not otherwise described in (i), Other Taxes.

"**Indemnitee**" as defined in Section 10.3(a).

"**Intellectual Property Security Agreement**" has the meaning assigned to that term in the Pledge and Security Agreement.

"**Intercreditor Agreement**" means the Intercreditor Agreement, dated as of the Closing Date, among the Administrative Agent, the First Lien Administrative Agent and the Credit Parties, substantially in the form of Exhibit M.

"**Interest Payment Date**" means with respect to (i) any Base Rate Loan, the last Business Day of each March, June, September and December of each year, commencing on September 30, 2017, and the final maturity date of such Loan; and (ii) any Eurodollar Loan, the last day of each Interest Period applicable to such Loan and the final maturity date of such Loan; provided, in the case of each Interest Period of longer than three months, the term "Interest Payment Date" shall also include each date that is three months, or an integral multiple thereof, after the commencement of such Interest Period.

"**Interest Period**" means, in connection with a Eurodollar Loan, an interest period of one, two, three or six months (or, with the consent of all affected Lenders, twelve months or a period of less than one month), as selected by the Borrowers in the applicable Funding Notice or Conversion/Continuation Notice, (i) initially, commencing on the Credit Date or Conversion/Continuation Date thereof, as the case may be; and (ii) thereafter, commencing on the day on which the immediately preceding Interest Period expires; provided, (a) if an Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day unless no further Business Day occurs in such month, in which case such Interest Period shall expire on the immediately preceding Business Day; (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clause (c) of this definition, end on the last Business Day of a calendar month; (c) no Interest Period with respect to any portion of any Class of Term Loans shall extend beyond such Class's Term Loan Maturity Date and (d) the Borrowers shall be permitted to select an Interest Period ending on September 30, 2017, pursuant to a Conversion/Continuation Notice delivered to the Administrative Agent on or about the Closing Date (the "**Specified Notice**").

"**Internally Generated Cash**" means, with respect to any period, any cash of Holdings or any of its Restricted Subsidiaries generated during such period, it being understood and agreed that any cash (i) that constitutes any portion of the Available Amount (other than the initial $20,000,000 starter basket), (ii) that constitutes Net Asset Sale Proceeds or Net Insurance/Condemnation Proceeds, or (iii) that is the proceeds of (a) any incurrence of long term Indebtedness, (b) any issuance of Equity Interests or (c) any contribution of capital, in each case, shall not constitute Internally Generated Cash.

"**Interpolated Screen Rate**" means, with respect to any Eurodollar Loan for any Interest Period, a rate per annum which results from interpolating on a linear basis between (a) the applicable Screen Rate for the longest maturity for which a Screen Rate is available that is shorter than such Interest Period and (b) the applicable Screen Rate for the shortest maturity for which a Screen Rate is available that is longer than such Interest Period, in each case as of 11:00 a.m., London time, on the Quotation Day.

"**Intra-Group Liabilities**" as defined in Section 7.15.

"**Investment**" means (i) any purchase or other acquisition by Holdings, any Borrower or any of the Restricted Subsidiaries of, or of a beneficial interest in, any of the Securities of any other Person; (ii) any redemption, retirement, purchase or other acquisition for value, by Holdings, any Borrower or any of the Restricted Subsidiaries from any Person, of any Equity Interests of such Person; (iii) any loan, advance or capital contribution by Holdings, any Borrower or any of the Restricted Subsidiaries to any other Person; (iv) any guarantee or assumption of Indebtedness or other obligations by Holdings, any Borrower or any of the Restricted Subsidiaries; and (v) the purchase or other acquisition by Holdings, any Borrower or any of the Restricted Subsidiaries (in one or a series of related transactions) of all or substantially all of the property or assets or business of another person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment at any time shall be the amount actually invested (measured at the time made), without adjustment for subsequent increases or decreases in the value of such Investment, but reduced by the amount of actual Returns on such Investment.

"**IRS**" means the United States Internal Revenue Service.

"**Joinder Agreement**" means an agreement substantially in the form of Exhibit K or otherwise in form reasonably acceptable to the Administrative Agent.

"**Junior Financing**" means (a) any Permitted Unsecured Refinancing Debt, (b) any Permitted Junior Priority Refinancing Debt, (c) any Additional Ratio Debt that is secured by a Lien that is contractually junior to the Lien on the Collateral securing the Obligations or is contractually subordinated to the Obligations and (d) any other Indebtedness for borrowed money that is contractually junior to the Lien on the Collateral securing the Obligations or is unsecured (or unsecured and contractually subordinated to the Obligations).

"**Junior Financing Documents**" means any documentation governing any Junior Financing.

"**Latest Maturity Date**" means, as of any date of determination, the latest final maturity or expiration date applicable to any Loan or Commitment hereunder at such time.

"**Laws**" means any and all federal, state, local and foreign statutes, laws, judicial decisions, regulations, guidances, guidelines, ordinances, rules, judgments, orders, decrees, codes, plans, injunctions, permits, concessions, grants, franchises, governmental agreements and governmental restrictions, whether now or hereafter in effect.

"**Lead Arrangers**" means, collectively, Macquarie Capital (USA) Inc. and BNP Paribas Securities Corp.

"**Lender**" means each Person listed on the signature pages hereto as a Lender, and any other Person (other than a natural Person) that becomes a party hereto pursuant to an Assignment and Assumption Agreement, an Extension Amendment, a Joinder Agreement or a Refinancing Amendment.

"**Lender Affiliated Parties**" as defined in Section 10.22.

"**Lender Party**" as defined in Section 10.17.

"**Lien**" means any lien, mortgage, pledge, assignment, security interest, charge or similar encumbrance (including any conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing.

"**Limited Condition Acquisition**" means any contractually committed Permitted Acquisition the consummation of which by Holdings or any Restricted Subsidiary is not conditioned on the availability of, or on obtaining, third party financing.

"**Limited Recourse Pledge and Security Agreement"** means the Second Lien Limited Recourse Pledge and Security Agreement substantially in the form of Exhibit I.

"**LLC Subsidiary**" means EagleTree-Carbide Holdings (US), LLC, a Delaware limited liability company.

"**Loan**" means a Term Loan and an Incremental Term Loan.

"**Lux Borrower**" as defined in the preamble hereto.

"**Lux Holdco**" means EagleTree-Carbide Holdings S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée)*, with registered office at 48, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B216.685.

"**Luxembourg Collateral Documents**" means (a) each document and/or instrument listed under the heading entitled "Luxembourg Collateral Documents" on Schedule F-1, and (b) each other document or instrument governed by the laws of Luxembourg that creates or evidences or which is expressed to create or evidence any Lien on Collateral granted or required to be granted pursuant to any Credit Document.

"**Luxembourg Guarantor**" as defined in Section 7.15.

"**Management Agreement**" means the Management Services Agreement, dated as of August 28, 2017, among EagleTree-Carbide Co-Invest, LP, a Cayman Islands exempted limited partnership, LLC Subsidiary, U.S. Borrower, Holdings, Lux Holdco, Lux Borrower and EagleTree Capital, LP, a Delaware limited partnership, as the same may be amended, restated, modified, supplemented, extended, increased, renewed, refunded, replaced, restructured or refinanced from time to time.

"**Margin Stock**" as defined in Regulation U of the Board of Governors as in effect from time to time.

"**Master Agreement**" has the meaning set forth in the definition of "Swap Contract."

"**Material Adverse Effect**" means (i) on the Closing Date, a "Material Adverse Effect" as defined in the Closing Date Acquisition Agreement, and (ii) after the Closing Date, a material adverse effect on and/or with respect to (a) the business, operations, properties, assets or condition of Holdings and its Restricted Subsidiaries, taken as a whole; (b) the ability of the Credit Parties, taken as a whole, to fully and timely perform their Obligations; (c) the legality, validity, binding effect or enforceability against the Credit Parties, taken as a whole, of the Credit Documents; or (d) the rights, remedies and benefits available to, or conferred upon, any Agent and any other Secured Party under the Credit Documents, taken as a whole.

"**Material Real Estate Asset**" means any fee-owned Real Estate Asset having a fair market value in excess of $6,000,000 that is not an Excluded Asset (other than by reason of clause (iii)(A) of the definition thereof).

"**Maximum Incremental Facilities Amount**" means, at any date of determination, the sum of (i) the result of (a) the higher of (1) Consolidated Adjusted EBITDA for the Test Period then most recently ended and (2) $50,000,000, minus (b) the sum of (1) the aggregate principal amount of Incremental Term Loans made or obtained pursuant to Section 2.26 prior to such date in reliance on this clause (i), plus (2) the aggregate principal amount of First Lien Additional Indebtedness incurred in reliance on this clause (i) (or any comparable clause) of the definition of "Maximum Incremental Facilities Amount" (or any comparable definition) in the First Lien Credit Agreement (it being understood that any such amount in the First Lien Credit Agreement shall not exceed the applicable amount set forth in this clause (i)) (such amount, the "**Shared Fixed Incremental Amount**") plus (ii) an additional unlimited amount provided that upon giving effect to the incurrence of such additional Indebtedness, the Consolidated Secured Net Leverage Ratio is equal to or less than 5.50:1.00, (x) determined on a Pro Forma Basis as of the last day of the Test Period most recently ended prior to the date of the incurrence of such additional amount of Indebtedness, as if such additional amount of Indebtedness had been incurred on the first day of such Test Period and (y) calculated without the proceeds of such additional Indebtedness being netted from the Indebtedness for such calculation (such additional amount, the "**Incremental Incurrence-Based Amount**").

For purposes of determining the Maximum Incremental Facilities Amount, (1) (x) the Borrowers may elect to utilize the Incremental Incurrence-Based Amount prior to the Shared Fixed Incremental Amount regardless of whether there is capacity available under the Shared Fixed Incremental Amount and (y) if the Shared Fixed Incremental Amount and the Incremental Incurrence-Based Amount are each available for utilization and the Borrowers do not make an election, the Borrowers will be deemed to have elected to utilize the Incremental Incurrence-Based Amount before the Shared Fixed Incremental Amount and (2) in the case of any Incremental Term Loan the proceeds of which are to be used to finance a Limited Condition Acquisition, compliance with the Consolidated Secured Net Leverage Ratio for calculation of the Incremental Incurrence-Based Amount may instead be determined, at the option of the Borrowers, as of the time of entry into the applicable definitive acquisition agreement (as opposed to at the time of incurrence of such Incremental Term Loan) and shall be calculated on a Pro Forma Basis as of the then most recent Test Period.

"**Minimum Extension Condition**" as defined in Section 2.24(d).

"**Moody's**" means Moody's Investors Service, Inc.

"**Mortgage**" means a mortgage, deed of trust, deed to secure debt or similar security instrument, in form reasonably acceptable to the Collateral Agent.

"**Mortgaged Property**" means each Material Real Estate Asset for which a Mortgage is required pursuant to Section 5.11 and/or Section 5.12.

"**Multiemployer Plan**" means any employee pension benefit plan which is a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA which is contributed to by, or required to be contributed to by, Holdings, any Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate.

"**NAIC**" means The National Association of Insurance Commissioners, and any successor thereto.

"**Narrative Report**" means, with respect to the financial statements for which such narrative report is prepared, a narrative report describing the operations of Holdings and its Restricted Subsidiaries in the form prepared for presentation to senior management thereof for the applicable Fiscal Quarter or Fiscal Year and for the period from the beginning of the then current Fiscal Year to the end of such period to which such financial statements relate.

"**Net Asset Sale Proceeds**" means, with respect to any Asset Sale, an amount equal to (i) cash payments (including any cash received by way of release from escrow or deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) received by Holdings, any Borrower or any of the Restricted Subsidiaries from such Asset Sale, minus (ii) any bona fide direct costs incurred in connection with such Asset Sale, including (a) sales, transfer, income, gains or other taxes payable (or estimated in good faith by Holdings to become payable) in connection with such Asset Sale, (b) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the Loans, any Junior Financing, any Credit Agreement Refinancing Indebtedness or any First Lien Indebtedness) that is secured by a Lien on the Equity Interests or assets in question and that is required to be repaid under the terms thereof as a result of such Asset Sale, (c) a reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (a) above) (x) related to any of the applicable assets and (y) retained by the Borrowers or applicable Restricted Subsidiary, including, without limitation, pension and other post-employment benefit liabilities related to environmental matters or for any indemnification payments (fixed or contingent) attributable to seller's indemnities and representations and warranties to purchaser in respect of such Asset Sale undertaken by Holdings, any Borrower or any of the Restricted Subsidiaries in connection with such Asset Sale; provided, upon release

of any such reserve, the amount released shall be considered Net Asset Sale Proceeds, (d) the out of pocket expenses, costs and fees incurred with respect to legal, investment banking, brokerage, advisor and accounting and other professional fees, sales commissions and disbursements, survey costs, title insurance premiums and related search and recording charges, in each case actually incurred in connection with such sale or disposition and payable to a Person that is not an Affiliate of Holdings, (e) in the case of any Asset Sale by a non-wholly-owned Restricted Subsidiary, the pro rata portion of the Net Asset Sale Proceeds thereof (calculated without regard to this clause (e)) attributable to minority interests and not available for distribution to or for the account of any Borrower or a wholly-owned Restricted Subsidiary as a result thereof and (f) in the case of any such cash payments received (or subsequently received) by any Foreign Subsidiary, any taxes that would be payable (or estimated in good faith by Holdings to become payable) in connection with the repatriation of such cash proceeds to any Borrower or any Guarantor Subsidiary.

"**Net Insurance/Condemnation Proceeds**" means an amount equal to (i) any cash payments or proceeds received by Holdings, any Borrower or any of the Restricted Subsidiaries (a) under any casualty insurance policy in respect of a covered loss thereunder or (b) as a result of the taking of any assets of Holdings, any Borrower or any of the Restricted Subsidiaries by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, minus (ii) (a) any actual and reasonable costs incurred by Holdings, any Borrower or any of the Restricted Subsidiaries in connection with the adjustment or settlement of any claims of Holdings, such Borrower or such Restricted Subsidiary in respect thereof, (b) any bona fide direct costs incurred in connection with any taking of such assets as referred to in clause (i)(b) of this definition, including sales, transfer, income, gains or other taxes payable (or estimated in good faith by the Borrowers to become payable) in connection therewith; provided that to the extent that any such estimate is in excess of the actual amount paid, such excess shall constitute Net Insurance/Condemnation Proceeds, (c) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the Loans, any Junior Financing, any Credit Agreement Refinancing Indebtedness or any First Lien Indebtedness) that is secured by a Lien on the assets in question and that is required to be repaid under the terms thereof as a result of such casualty or condemnation, (d) amounts required to be turned over to landlords (or their mortgagees) pursuant to the terms of any lease to which Holdings, any Borrower or any of the Restricted Subsidiaries is party, (e) in the case of any casualty event or governmental taking involving an asset of a non-wholly-owned Restricted Subsidiary, the pro rata portion of the Net Insurance/Condemnation Proceeds (calculated without regard to this clause (e)) attributable to minority interests and not available for distribution to or for the account of any Borrower or a wholly-owned Restricted Subsidiary as a result thereof and (f) in the case of any such cash payments or proceeds received (or subsequently received) by any Foreign Subsidiary, any taxes that would be payable (or estimated by Holdings to become payable) in connection with the repatriation of such cash proceeds to any Borrower or any Guarantor Subsidiary.

"**Net Mark-to-Market Exposure**" of a Person means, as of any date of determination, the excess (if any) of all unrealized losses over all unrealized profits of such Person arising from Swap Contracts or other Indebtedness of the type described in clause (ix) of the definition thereof. As used in this definition, "unrealized losses" means the fair market value of the cost to such Person of replacing such Swap Contract or such other Indebtedness as of the date of determination (assuming the Swap Contract or such other Indebtedness were to be terminated as of that date), and "unrealized profits" means the fair market value of the gain to such Person of replacing such Swap Contract or such other Indebtedness as of the date of determination (assuming such Swap Contract or such other Indebtedness were to be terminated as of that date).

"**NFIP**" means the National Flood Insurance Program created by the U.S. Congress pursuant to the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973, as revised by the National Flood Insurance Reform Act of 1994, the Flood Insurance Reform Act of 2004 and the Biggert-Waters Flood Insurance Reform Act of 2012, as amended, that mandates the purchase of flood insurance to cover real property improvements located in Special Flood Hazard Areas in participating communities and provides protection to property owners through a federal insurance program.

"**Non-Consenting Lender**" means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders (or all Lenders of a Class) or all affected (or adversely affected) Lenders (or all affected (or adversely affected) Lenders of a Class) in accordance with the terms of Section 10.5(b) or 10.5(c) and (ii) has been approved by the Required Lenders.

"**Non-Debt Fund Affiliate**" means any Affiliate of Holdings (other than Holdings, LLC Subsidiary or any of their Subsidiaries), but excluding (i) any Debt Fund Affiliate and (ii) any natural person.

"**Non-Public Information**" means information which has not been disseminated in a manner making it available to investors generally, within the meaning of Regulation FD.

"**Non-U.S. Person**" means any Person that is organized under the laws of any jurisdiction other than the United States or any state thereof or the District of Columbia.

"**Note**" means a Term Loan Note or an Incremental Term Loan Note.

"**Notice**" means a Funding Notice or a Conversion/Continuation Notice.

"**Notice Office**" means the office of the Administrative Agent set forth on Appendix B hereto, or such other office as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

"**NY Process Agent**" has the meaning set forth in Section 10.28.

"**Obligations**" means all obligations (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) of every nature of each Credit Party from time to time owed to any Agent (including any former Agent), any Lender in each case, whether for principal, interest (including interest which, but for the filing of a petition in any proceeding under any Debtor Relief Law with respect to such Credit Party, would have accrued on any Obligation, whether or not a claim is allowed against such Credit Party for such interest in such proceeding), fees, expenses, indemnification or otherwise.

"**Obligee Guarantor**" as defined in Section 7.7.

"**OFAC**" means the US Department of Treasury Office of Foreign Assets Control, or any successor thereto.

"**OFAC Lists**" means, collectively, the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to any of the rules and regulations of OFAC or pursuant to any applicable executive orders, including Executive Order No. 13224, as that list may be amended from time to time.

"**Organizational Documents**" means (i) with respect to any corporation, its certificate or articles of incorporation or organization and its by-laws or memorandum and articles of association (or in the case of a Foreign Subsidiary that is an incorporated company or similar corporate entity, the appropriate equivalent documents); (ii) with respect to any limited partnership, its certificate of limited partnership and its partnership agreement (or in the case of a Foreign Subsidiary that is a limited partnership or similar entity, the appropriate equivalent documents); (iii) with respect to any exempted limited partnership, its certificate of registration and its exempted limited partnership agreement; (iv) with respect to any general partnership, its partnership agreement (or in the case of a Foreign Subsidiary that is a general partnership or similar entity, the appropriate equivalent documents) and (v) with respect to any limited liability company, its articles of organization or certificate of registration and its operating agreement or limited liability company agreement (or in the case of a Foreign Subsidiary that is a limited liability company or similar entity, the appropriate equivalent documents). In the event any term or condition of this Agreement or any other Credit Document requires any Organizational Document to be certified by a Governmental Authority, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such Governmental Authority.

"**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 Credit Document, or sold or assigned an interest in any Loan or Credit 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 Credit Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.23).

"**Other Term Loan Commitments**" means one or more Classes of Term Loan Commitments hereunder that result from a Refinancing Amendment.

"**Other Term Loan Exposure**" means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Other Term Loans of such Lender.

"**Other Term Loans**" means one or more Classes of Term Loans that result from a Refinancing Amendment.

"**Parallel Liability**" means a Credit Party's undertaking pursuant to 10.27.

"**Parent**" means any Person controlled by the Sponsor and its Controlled Investment Affiliates that, directly or indirectly, controls Holdings and/or LLC Subsidiary.

"**Participant**" as defined in Section 10.6(f).

"**Participant Register**" as defined in Section 10.6(f).

"**PATRIOT Act**" means USA PATRIOT Improvement and Reauthorization Act, Title III of Pub. L. 109-177.

"**Payment Office**" means the office or account of the Administrative Agent set forth on Appendix B hereto, or such other office or account as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

"**Payoff Cash Collateral**" as defined in Section 3.1(i)(iii).

"**PBGC**" means the Pension Benefit Guaranty Corporation or any successor thereto.

"**Pension Plan**" means any "employee benefit plan" as defined in Section 3(3) of ERISA, other than a Multiemployer Plan, which is subject to Section 412 of the Code or Section 302 of ERISA and which is sponsored, maintained or contributed to by, or required to be contributed to by, Holdings, any Borrower, any of the Restricted Subsidiaries, or any ERISA Affiliate, but excluding any Foreign Pension Plan.

"**Permitted Acquisition**" means an acquisition by any Borrower or any Restricted Subsidiary (other than LLC Subsidiary), whether by purchase, merger or otherwise, of all or substantially all of the assets of, at least a majority of the Equity Interests of, or all or substantially all of a business line or unit or a division of, any Person (including any Investment that increases any Borrower's direct or indirect equity ownership in any joint venture), that satisfies each of the following conditions:

(i) (a) in the case of a Limited Condition Acquisition, (1) no Default or Event of Default shall exist as of the date the definitive acquisition agreement for such Limited Condition Acquisition is entered into and (2) immediately prior to, and after giving effect thereto, no Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) shall have occurred and be continuing or would result therefrom, and (b) in the case of any other Permitted Acquisition, immediately prior to, and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(ii) the aggregate amount of Investments by Credit Parties with respect to all Permitted Acquisitions in (a) assets (other than Equity Interests) that are not (or do not become at the time of such acquisition) directly owned by a Credit Party plus (b) Equity Interests of Persons (other than Persons who are designated as Unrestricted Subsidiaries) that are not Credit Parties and do not become Credit Parties in accordance with Section 5.11, together with Investments made pursuant to Section 6.6(e)(i)(x), shall not exceed (x) $18,000,000 at any time outstanding, plus (y) so long as (I) no Event of Default shall have occurred and be continuing or shall be caused thereby and (II) on a Pro Forma Basis immediately after giving effect to such Permitted Acquisition, the Consolidated Total Net Leverage Ratio shall not exceed 5.25:1.00, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent (A) in the case of a Limited Condition Acquisition, on or before the date of the definitive agreement for such Limited Condition Acquisition is signed as of the date of signing and (B) in the case of any other Permitted Acquisition, on or before the consummation of such Permitted Acquisition as of the date of such Permitted Acquisition, the then Available Amount;

(iii) upon giving effect to such acquisition, Holdings and its Restricted Subsidiaries, including any Subsidiary acquired in such acquisition, shall be in compliance with Section 6.12; and

(iv) such acquisition shall be consensual and shall have been approved by the subject Person's Board of Directors or the requisite holders of the Equity Interests thereof.

"**Permitted Encumbrance**" means each of the following Liens (but excluding any such Lien imposed pursuant to Section 401(a)(29) or 430(k) of the Code or by any section of ERISA, any such Lien imposed by a Governmental Authority in connection with any Foreign Pension Plan):

(i) Liens for Taxes if the applicable Person is in compliance with Section 5.3 with respect thereto and statutory Liens for Taxes not yet due and payable;

(ii) statutory or common law Liens of landlords, sub-landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens, so long as, in each case, such Liens (a) secure amounts not overdue for a period of more than 30 days, or if more than 30 days overdue, are unfiled (or if filed have been discharged or stayed) and no other action has been taken to enforce such Liens or (b) that are being contested in good faith and by appropriate actions, if reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(iii) (a) pledges, deposits or Liens in the ordinary course of business in connection with workers' compensation, payroll taxes, unemployment insurance and other social security legislation and (b) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Holdings, LLC Subsidiary, any Borrower or any of the Restricted Subsidiaries;

(iv) pledges or deposits to secure the performance of bids, trade contracts, utilities, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business, so long as (a) any Liens that secure surety bonds attach only to the contracts in respect of which such surety bonds are posted and related assets and, as to any other properties, such Liens are junior to the Liens in favor of the Collateral Agent on the same properties that constitute Collateral under the Collateral Documents, and (b) no foreclosure, sale or similar proceedings have been commenced with respect to any portion of the Collateral on account thereof;

(v) covenants, conditions, easements, rights-of-way, building codes, restrictions (including zoning restrictions), encroachments, licenses, protrusions and other similar encumbrances and minor title defects, in each case affecting real property and that do not in the aggregate materially interfere with the ordinary conduct of the business of Holdings and its Restricted Subsidiaries, taken as a whole, and any exceptions on the Title Policies issued in connection with the Mortgaged Properties;

(vi) Liens (a) in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business or (b) on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(vii) Liens (a) of a collection bank (including those arising under Section 4-208 of the Uniform Commercial Code) on items in the course of collection, (b) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business, (c) in favor of a banking or other financial institution arising

as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institutions general terms and conditions, and (d) that are contractual rights of setoff or rights of pledge relating to purchase orders and other agreements entered into with customers of any Restricted Subsidiary in the ordinary course of business;

(viii) any interest or title of a lessor, sub-lessor, licensor or sub-licensor under leases, subleases, licenses or sublicenses entered into by any Restricted Subsidiary in the ordinary course of business;

(ix) leases, licenses, subleases or sublicenses and Liens on the property covered thereby, in each case, granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of any Restricted Subsidiary, taken as a whole, or (ii) secure any Indebtedness;

(x) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by Restricted Subsidiary in the ordinary course of business permitted by this Agreement;

(xi) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(xii) Liens that are contractual rights of set-off or rights of pledge (a) relating to the establishment of depository relations with banks or other deposit-taking financial institutions and not given in connection with the issuance of Indebtedness, (b) relating to pooled deposit or sweep accounts of Holdings, any Borrower or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Holdings, any Borrower or any of the Restricted Subsidiaries or (c) relating to purchase orders and other agreements entered into with customers of any Restricted Subsidiary in the ordinary course of business;

(xiii) Liens on any cash earnest money deposits made by Holdings, any Borrower or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(xiv) Liens consisting of an agreement to dispose of any property in an Asset Sale permitted hereunder, to the extent that such Asset Sale would have been permitted on the date of the creation of such Lien;

(xv) ground leases in respect of real property on which Facilities owned or leased by any Borrower or any of the Restricted Subsidiaries are located;

(xvi) (a) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies in all material respects, and (b) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of Holdings and its Restricted Subsidiaries, taken as a whole;

(xvii) Liens arising from precautionary Uniform Commercial Code financing statement or similar filings;

(xviii) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(xix) Liens on specific items of inventory or other goods and the proceeds thereof securing such Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(xx) deposits of cash with the owner or lessor of premises leased and operated by any Restricted Subsidiary to secure the performance of such Restricted Subsidiary's obligations under the terms of the lease for such premises;

(xxi) in the case of any non-wholly owned Restricted Subsidiary, any put and call arrangements or restrictions on disposition related to its Equity Interests set forth in its Organizational Documents or any related joint venture or similar agreement;

(xxii) Liens on property subject to any sale-leaseback transaction permitted hereunder and general intangibles related thereto;

(xxiii) Liens arising by operation of law in the United States under Article 2 of the UCC in favor of a reclaiming seller of goods or buyer of goods; and

(xxiv) with respect to any Foreign Credit Party or other Restricted Subsidiary that is a Non-U.S. Person (and assets thereof), other Liens (a) arising mandatorily by Law, (b) substantially equivalent to any Lien or other restriction described in any of the foregoing clauses (i) through (xxiii) or (c) customary in the jurisdiction of such Person and not securing Indebtedness for borrowed money.

"**Permitted First Priority Refinancing Debt**" has the meaning set forth in the First Lien Credit Agreement.

"**Permitted Junior Priority Refinancing Debt**" means secured Indebtedness incurred by the Borrowers; provided that (i) such Indebtedness is secured by the Collateral on a second priority (or other junior priority) basis to the Liens securing the Obligations and the obligations in respect of any Permitted Second Priority Refinancing Debt and is not secured by any property or assets of Holdings, any Borrower or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness and (iii) such Indebtedness is not at any time guaranteed by any Person other than a Guarantor (and any guaranty by Holdings or LLC Subsidiary shall be limited in recourse on the same basis as their Guaranty hereunder).

"**Permitted Liens**" means each of the Liens permitted pursuant to Section 6.2.

"**Permitted Obligations**" means each of the following:

(i) Indebtedness that may be deemed to exist pursuant to any guaranties, performance, completion, bid, surety, statutory, appeal or similar obligations (including letters of credit) incurred in the ordinary course of business or in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers' compensation claims;

(ii) Indebtedness of Holdings, any Borrower or any of its Restricted Subsidiaries in respect of netting services, overdraft protections and otherwise in connection with deposit, securities, and commodities accounts arising in the ordinary course of business;

(iii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, such Indebtedness is extinguished within five Business Days after its incurrence;

(iv) Indebtedness consisting of (a) unpaid insurance premiums (not in excess of one year's premiums) owing to insurance companies and insurance brokers incurred in connection with the financing of insurance premiums or (b) take or pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(v) guaranties in the ordinary course of business of the obligations of suppliers, customers, franchisees and licensees of the Restricted Subsidiaries;

(vi) endorsements for collection, deposit or negotiation and warranties of products or services, in each case incurred in the ordinary course of business;

(vii) Indebtedness arising under guarantees entered into pursuant to Section 2:403 of the Dutch Civil Code (Burgerlijk Wetboek) in respect of a Credit Party incorporated in The Netherlands and any residual liability with respect to such guarantees arising under Section 2:404 of the Dutch Civil Code or any fiscal unity (fiscal eenheid) entered into; and

(viii) in respect of any Non-U.S. Person, (a) Indebtedness substantially equivalent to any Indebtedness described in any of the foregoing clauses (i) through (vii) or (b) arising as a matter of law in the jurisdiction of such Person.

"**Permitted Refinancing**" as defined in Section 6.1(q).

"**Permitted Second Priority Refinancing Debt**" means any secured Indebtedness incurred by the Borrowers; provided that (i) such Indebtedness is secured by the Collateral on a pari passu basis (but without regard to the control of remedies) with the Obligations and is not secured by any property or assets of Holdings, any Borrower or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness and (iii) such Indebtedness is not at any time guaranteed by any Person other than a Guarantor (and any guaranty by Holdings or LLC Subsidiary shall be limited in recourse on the same basis as their Guaranty hereunder).

"**Permitted Unsecured Refinancing Debt**" means any unsecured Indebtedness incurred by the Borrowers; provided that (i) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness and (ii) such Indebtedness in not at any time guaranteed by any Person other than a Guarantor (and any guaranty by Holdings or LLC Subsidiary shall be limited in recourse on the same basis as their Guaranty hereunder).

"**Person**" means and includes corporations, limited partnerships, exempted limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

"**Platform**" as defined in Section 10.1(d)(i).

"**Pledge and Security Agreement**" means the Second Lien Pledge and Security Agreement substantially in the form of Exhibit H.

"**Pledged Intercompany Indebtedness**" means all loans made by Holdings or LLC Subsidiary to a Restricted Subsidiary in accordance with the terms of this Agreement.

"**Pledged Lux Holdco Equity Interests**" means the Equity Interests of Lux Holdco, and the certificates, if any, representing such Equity Interests, and any interest of any holder of such Equity Interests in the entries on the books of Lux Holdco of such Equity Interests or on the books of any securities intermediary pertaining to such Equity Interests, and all proceeds thereof.

"**Pledged U.S. Borrower Equity Interests**" means the Equity Interests of U.S. Borrower, and the certificates, if any, representing such Equity Interests, and any interest of any holder of such Equity Interests in the entries on the books of U.S. Borrower of such Equity Interests or on the books of any securities intermediary pertaining to such Equity Interests, and all proceeds thereof.

"**Prime Rate**" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to publish for any reason such rate of interest, "Prime Rate" means the prime lending rate as set forth on the Bloomberg page PRIMBB Index (or successor page) for such day (or such other service as reasonably determined in good faith by the Administrative Agent from time to time for purposes of providing quotations of prime lending interest rates). The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer.

"**Pro Forma Basis**" as determined in accordance with Section 1.7.

"**Pro Forma Compliance Certificate**" means a Pro Forma Compliance Certificate substantially in the form of Exhibit C-2.

"**Pro Rata Share**" means (i) with respect to all payments, computations and other matters relating to the Term Loan of any Lender, the percentage obtained by dividing (a) the Term Loan Exposure of such Lender by (b) the aggregate Term Loan Exposure of all of the Lenders; and (ii) with respect to all payments, computations, and other matters relating to Incremental Term Loan Commitments or Incremental Term Loans of a particular Series, the percentage obtained by dividing (a) the Incremental Term Loan Exposure of such Lender with respect to that Series by (b) the aggregate Incremental Term Loan Exposure of all of the Lenders with respect to that Series. For all other purposes with respect to each Lender, "Pro Rata Share" means the percentage obtained by dividing (A) an amount equal to the sum of the Term Loan Exposure and the Incremental Term Loan Exposure of such Lender, by (B) an amount equal to the sum of the aggregate Term Loan Exposure and the aggregate Incremental Term Loan Exposure of all of the Lenders.

"**Projections**" means the projections of Holdings and its Restricted Subsidiaries on a quarterly basis for the first eight Fiscal Quarters ending after the Closing Date and on annual basis thereafter to and including 2022.

"**Public Lender**" means a Lender that does not wish to receive material Non-Public Information with respect to Holdings, any Borrower or the Restricted Subsidiaries or any of their Securities.

"**Purchase Money Indebtedness**" means Indebtedness of any Borrower or any other Restricted Subsidiaries incurred for the purpose of financing all or any part of the purchase price or cost of acquisition, repair, construction or improvement of property or assets used or useful in the business of any Borrower or any other Restricted Subsidiaries.

"**Qualified Borrower Jurisdictions**" means and includes the United States, Hong Kong and Luxembourg, in each case, including any states, provinces or other similar local units therein. Furthermore, from time to time after the Closing Date, the Borrowers may request (by written notice to the Administrative Agent) that one or more additional jurisdictions be added to the list of Qualified Borrower Jurisdictions. In such event, such jurisdictions shall be added to (and thereafter form part of) the list of Qualified Borrower Jurisdictions, so long as, in each case, the respective jurisdiction to be added is a jurisdiction reasonably satisfactory to the Administrative Agent.

"**Qualified Cash**" means all (i) unrestricted cash owned by Holdings, any Borrower or any Restricted Subsidiary, as reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP but without giving pro forma effect to the receipt of the proceeds of any Indebtedness that is incurred on such date and the use thereof for the application to the payment of Indebtedness is not prohibited by law or any contract to which any Borrower or any Restricted Subsidiary is a party and (ii) cash restricted in favor of the Obligations (which may also include cash securing other Indebtedness permitted hereunder that is secured by a Lien permitted hereunder on the Collateral along with the Obligations).

"**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Equity Interests.

"**Qualified IPO**" means the issuance by Holdings of its Securities in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the Securities and Exchange Commission in accordance with the Securities Act (whether alone or in connection with a secondary public offering).

"**Qualified Jurisdictions**" means and includes the United States, the Cayman Islands, Hong Kong, the Netherlands and Luxembourg, in each case, including any states, provinces or other similar local units therein. Furthermore, from time to time after the Closing Date, the Borrowers may request (by written notice to the Administrative Agent) that one or more additional jurisdictions be added to the list of Qualified Jurisdictions. In such event, such jurisdictions shall be added to (and thereafter form part of) the list of Qualified Jurisdictions, so long as, in each case, the respective jurisdiction to be added is a jurisdiction reasonably satisfactory to the Administrative Agent (it being agreed that (a) such determination shall be based upon, without limitation, (i) the amount and enforceability of the Guaranty that may be entered into by such Person organized in such jurisdiction, (ii) the security interests (and enforceability thereof) that may be granted with respect to assets (or various classes of assets) located in such jurisdiction and (iii) any political risk associated with such jurisdiction and (b) the United Kingdom and Germany are reasonably satisfactory to the Administrative Agent).

"**Quotation Day**" means, with respect to any Interest Period, the day two Business Days prior to the first day of such Interest Period.

"**Real Estate Asset**" means, at any time of determination, any interest (fee, leasehold or otherwise) then owned by Holdings, any Borrower or any Restricted Subsidiaries in any real property.

"**Recipient**" means (a) the Administrative Agent, (b) the Collateral Agent and (c) any Lender, as applicable.

"**Refinanced Debt**" as defined in the definition of "Credit Agreement Refinancing Indebtedness".

"**Refinancing Amendment**" means an amendment to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrowers executed by each of (a) the Borrowers and the Guarantors, (b) the Administrative Agent, and (c) each Additional Lender and Lender that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto, in accordance with Section 2.26.

"**Register**" as defined in Section 10.6(d).

"**Regulation**" as defined in Section 7.15.

"**Regulation D**" means Regulation D of the Board of Governors, as in effect from time to time.

"**Regulation FD**" means Regulation FD as promulgated by the Securities and Exchange Commission under the Securities Act and Exchange Act as in effect from time to time.

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, advisors, trustees, administrators and managers of such Person and of such Person's Affiliates.

"**Related Transactions**" means the Closing Date Acquisition and the other transactions consummated (or to be consummated) pursuant to the Closing Date Acquisition Documents and the payment of the Transaction Costs.

"**Release**" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

"**Remaining Obligations**" means, as of any date of determination, the Obligations that as of such date of determination are Obligations under the Credit Documents that survive termination of the Credit Documents, but as of such date of determination are not due and payable and for which no claims have been made.

"**Removal Effective Date**" as defined in Section 9.6(b).

"**Repricing Event**" as defined in Section 2.11(h).

"**Required Lenders**" means one or more Lenders having or holding Term Loan Exposure and/or Incremental Term Loan Exposure and representing more than 50% of the sum of (i) the aggregate Term Loan Exposure of all of the Lenders and (ii) the aggregate Incremental Term Loan Exposure of all Lenders; provided, (a) the Term Loan Exposure and/or Incremental Term Loan Exposure, as applicable, of any Defaulting Lender shall be disregarded in determining Required Lenders at any time; (b) any determination of Required Lenders with respect to Affiliated Lenders shall be subject to Section 10.6(c); (c) at any time that there are two or more Lenders party to this Agreement (other than Affiliated 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 clause (c)) neither of which are Affiliated Lenders; and (d) as of any date of determination, and notwithstanding anything herein to the contrary, in determining whether the Required Lenders have consented to any action pursuant to Section 10.5, the amount of Term Loan Exposure and Incremental Term Loan Exposure then held by all Debt Fund Affiliates shall not exceed the lesser of (x) the actual aggregate amount of Term Loan Exposure and Incremental Term Loan Exposure then held by all Debt Fund Affiliates, and (y) 49.9% of the aggregate amount of the aggregate Term Loan Exposure and Incremental Term Loan Exposure then held by all of the Lenders.

"**Required Prepayment Date**" as defined in Section 2.15(d).

"**Resignation Effective Date**" as defined in Section 9.6(a).

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of Holdings, any Borrower or any of the Restricted Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to any Borrower's or any Restricted Subsidiary's stockholders, partners or members (or the equivalent Persons thereof).

"**Restricted Subsidiary**" means (i) LLC Subsidiary and (ii) each Subsidiary of Holdings that is not an Unrestricted Subsidiary.

"**Retained Declined Proceeds**" as defined in Section 2.15(d).

"**Returns**" means, with respect to any Investment, any dividends, distributions, interest, fees, premium, return of capital, repayment of principal, income, profits (from an Asset Sale or otherwise) and other amounts received or realized in respect of such Investment, in each case on an after-tax basis, including any amount received by Holdings or any Restricted Subsidiary upon (i) the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary, (ii) the merger of an Unrestricted Subsidiary into a Borrower or a Restricted Subsidiary (so long as such Borrower or such Restricted Subsidiary is the surviving entity), or (iii) the transfer of assets by an Unrestricted Subsidiary to a Borrower or a Restricted Subsidiary (up to the fair market value thereof as determined in good faith by such Borrower).

"**S&P**" means S&P Global Inc., and any successor thereto.

"**Sanctioned Country**" means, at any time, a country or territory which is, or whose government is, the subject or target of any Sanctions broadly restricting or prohibiting dealings with such country, territory or government.

"**Sanctioned Person**" means, at any time, any Person with whom dealings are restricted or prohibited under Sanctions, including (i) any Person listed in any Sanctions-related list of designated Persons maintained by the United States (including by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or the U.S. Department of Commerce), the United Nations Security Council, the European Union or any of its member states, Her Majesty's Treasury (including the Consolidated List of Financial Sanctions Targets and the Investments Ban List) or Switzerland, (ii) any Person organized under the laws or a resident of, or any Governmental Authority or governmental instrumentality of, a Sanctioned Country or (iii) any Person directly or indirectly owned by, controlled by, or acting for the benefit or on behalf of, any Person described in clauses (i) or (ii) hereof.

"**Sanctions**" means (a) economic or financial sanctions or trade embargoes or restrictive measures enacted, imposed, administered or enforced from time to time by (i) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or the U.S. Department of Commerce; (ii) the United Nations Security Council; (iii) the European Union or any of its member states; (iv) the United Kingdom of Great Britain and Northern Ireland; (v) Her Majesty's Treasury; and (vi) Switzerland; or (b) any corresponding requirements of Law of jurisdictions in which Holdings or any Restricted Subsidiary operate, in which the proceeds of any Loan will be used or from which repayment of the Obligations is derived.

"**Screen Rate**" means, in respect of the Eurodollar Base Rate for any Interest Period, a rate per annum equal to with respect to any Eurodollar Loan denominated in Dollars, the London interbank market rate offered to major London banks for deposits in Dollars with a term equivalent to such Interest Period as displayed on the applicable Bloomberg LIBOR screen (or such other page as may replace such page on such service for the purpose of displaying the rates at which Dollar deposits are offered by leading banks in the London interbank deposit market); provided that if any Screen Rate described in preceding clauses (i) or (ii) shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement. If no such Screen Rate shall be available for a particular Interest Period but Screen Rates shall be available for maturities both longer and shorter than such Interest Period, than the Screen Rate for such Interest Period shall be the Interpolated Screen Rate; provided that if any Interpolated Screen Rate shall be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement; provided, further, that if there shall at any time no longer exist an applicable Bloomberg LIBOR screen, "Eurodollar Loan" shall mean, with respect to each day during each Interest Period pertaining to Eurodollar Loans, the rate per annum equal to the rate at which major London banks are offered deposits in the applicable currency at approximately 11:00 a.m., London, England time, on the relevant Quotation Day in the London interbank market for delivery on the first day of such Interest Period for the number of days comprised therein and in an amount comparable to the amount of such Eurodollar Loan to be outstanding during such Interest Period. If the Screen Rate cannot reasonably be determined by the Administrative Agent in accordance with the foregoing sentences, then the Administrative Agent may utilize a comparable or successor rate (as approved by the Administrative Agent and the Borrowers) as the Screen Rate.

"**Secured Parties**" has the meaning assigned to that term in the Pledge and Security Agreement.

"**Securities**" means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"**Securities Act**" means the Securities Act of 1933, and any successor statute.

"**Securities and Exchange Commission**" means the US Securities and Exchange Commission, or any successor thereto.

"**Securitization**" means a public or private offering by a Lender or any of its Affiliates or their respective successors and assigns, of Securities which represent an interest in, or which are collateralized, in whole or in part, by the Loans.

"**Securitization Party**" means any Person that is a trustee, collateral manager, servicer, backup servicer, noteholder or other security holder, secured party, counterparty to a Securitization related Swap Contract, or other participant in a Securitization.

"**Seller 1**" as defined in the recitals hereto.

"**Series**" as defined in Section 2.25(e).

"**Shared Fixed Incremental Amount**" has the meaning set forth in the definition of "Maximum Incremental Facilities Amount".

"**Solvency Certificate**" means a certificate substantially in the form of Exhibit L or otherwise acceptable to the Administrative Agent.

"**Solvent**" means, with respect to any Person on any date of determination, that on such date (i) the sum of the debt (including contingent and subordinated liabilities) of such Person and its Subsidiaries, taken as a whole, does not exceed either the fair value or the present fair saleable value of the assets of such Person and its Subsidiaries, taken as a whole; (ii) such person and its subsidiaries, taken as a whole, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital; and (iii) such Person and its Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent and subordinated liabilities) beyond their ability to pay such debt as they mature and become due in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"**SPC**" as defined in Section 10.6(h).

"**Special Flood Hazard Area**" means an area that FEMA's current flood maps indicate has at least a one percent (1%) chance of a flood equal to or exceeding the base flood elevation (a 100-year flood) in any given year.

"**Specified Notice**" as defined in the definition of "Interest Period".

"**Specified Representations**" means the representations and warranties in Sections 4.1(a), 4.1(b) (solely as to due authorization, execution, delivery and performance of the Credit Documents), 4.3 (with respect to Foreign Credit Parties, only to the extent that such concept is applicable thereto), 4.4(a) (solely as to the entry into and performance of the Credit Documents, the provision of any Guaranty, the granting of Liens on the Collateral, and the creation, validity and perfection of Liens under the Collateral Documents), 4.6, 4.16, 4.17, 4.21, 4.22(b) (solely as to compliance with the Patriot Act), Sections 4.22(b) and 4.22(c) (solely as to the use of proceeds not violating OFAC, FCPA and other AML Laws, Anti-Corruption Laws, Anti-Terrorism Laws and applicable Sanctions).

"**Sponsor**" means EagleTree Capital, LP.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether members of the Board of Directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person

or one or more of the other Subsidiaries of that Person or a combination thereof; provided, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. Unless the context requires otherwise, "Subsidiary" refers to a Subsidiary of Holdings. Notwithstanding anything to the contrary contained herein, LLC Subsidiary shall be treated as and deemed a Subsidiary of Holdings for all purposes of the Credit Documents; provided, however, so long as LLC Subsidiary is in compliance with the applicable provisions of Section 6.13, the financial statements delivered hereunder do not need to expressly include the results of operations or assets or liabilities of LLC Subsidiary (although if any expenses, charges, losses, gains or income of LLC Subsidiary are included in, or excluded from, the calculation of Consolidated Net Income or Consolidated Adjusted EBITDA, such amounts shall be separately identified either in a footnote to such financial statements or in the applicable Compliance Certificate).

"**Swap Contract**" means (i) 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 (ii) 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 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, (i) 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 (ii) for any date prior to the date referenced in clause (i), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"**Syndication Amendment**" as defined in Section 5.17.

"**Syndication Date**" as defined in Section 5.17.

"**Targets**" means, collectively, Corsair Components, Inc., a Delaware corporation, and Corsair Components Coöperatief U.A., a Dutch cooperative.

"**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 Loan**" means the initial term loan made by the Lenders on the Closing Date to the Borrowers pursuant to Section 2.1(a) and, unless the context shall otherwise require, Incremental Term Loans incurred pursuant to Section 2.25, Extended Term Loans incurred pursuant to Section 2.24 and Other Term Loans incurred pursuant to Section 2.26.

"**Term Loan Commitment**" means the commitment of a Lender to make or otherwise fund a Term Loan and "Term Loan Commitments" means such commitments of all of the Lenders in the aggregate. The amount of each Lender's Term Loan Commitment, if any, is set forth on Appendix A-1 or in the applicable Assignment and Assumption Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Term Loan Commitments as of the Closing Date is $65,000,000.

"**Term Loan Exposure**" means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Term Loans of such Lender; provided, at any time prior to the making of the Term Loans, the Term Loan Exposure of any Lender shall be equal to such Lender's Term Loan Commitment.

"**Term Loan Lender**" means any Lender that has a Term Loan Commitment or that holds a Term Loan.

"**Term Loan Maturity Date**" means the earlier of (i) other than with respect to Extended Term Loans, August 28, 2025, (ii) the date that all Term Loans shall become due and payable in full hereunder, whether by acceleration or otherwise, (iii) with respect to any Extended Term Loans, the Extended Maturity Date applicable to such Extended Term Loans and (iv) with respect to any Other Term Loans, the maturity date applicable to such Other Term Loans.

"**Term Loan Note**" means a promissory note in the form of Exhibit B-1.

"**Test Period**" means the most recently ended four Fiscal Quarter period for which financial statements have been (or are required to be) delivered to the Administrative Agent pursuant to Section 5.1(a) or 5.1(b), as applicable.

"**Title Policy**" means, with respect to any Mortgaged Property, an ALTA mortgagee title insurance policy or unconditional commitment therefor issued by one or more title companies reasonably satisfactory to the Collateral Agent with respect to such Mortgaged Property, in an amount not less than the fair market value of such Mortgaged Property, in form and substance reasonably satisfactory to the Collateral Agent.

"**Trade Date**" as defined in Section 10.6(l).

"**Transaction Costs**" means the fees, costs and expenses incurred by Holdings, any Borrower and any Restricted Subsidiary in connection with the consummation of the transactions to occur on the Closing Date contemplated by the Credit Documents and the Closing Date Acquisition Documents.

"**Transformative Acquisition**" means any Permitted Acquisition or other similar Investment by any Borrower or any Restricted Subsidiary that is not permitted by the terms of this Agreement immediately prior to the consummation of such Permitted Acquisition or similar Investment.

"**Type of Loan**" means with respect to Term Loans or Incremental Term Loans, a Base Rate Loan or a Eurodollar Loan.

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, if by reason of mandatory provisions of Law, the perfection, the effect of perfection or non-perfection or the priority of the security interests of the Collateral Agent in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, the term "UCC" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"**Unrestricted Subsidiary**" means a direct or indirect Subsidiary of Holdings designated as an Unrestricted Subsidiary pursuant to Section 5.15; provided, in no event may any Borrower, LLC Subsidiary or Lux Holdco be designated as an Unrestricted Subsidiary. As of the Closing Date, there are no Unrestricted Subsidiaries.

"**U.S. Borrower**" as defined in the preamble hereto.

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

"**U.S. Tax Compliance Certificate**" has the meaning assigned to such term in paragraph (ii)(B)(iii) of Section 2.20(g).

"**Waivable Mandatory Prepayment**" as defined in Section 2.15(d).

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment, by (ii) the then outstanding principal amount of such Indebtedness.

"**Weighted Average Yield**" means, with respect to any Loan on any date of determination, the weighted average yield to maturity (as determined in good faith by the Administrative Agent), in each case, based on the interest rate applicable to such Loan on such date (including any interest rate floor and margin) and giving effect to all upfront or similar fees (including original issue discount where the amount of such discount is equated to interest based on an assumed four-year life to maturity or, if the actual maturity date falls earlier than four years, the lesser number of years) payable with respect to such Loan (but excluding such upfront or similar fees to the extent they constitute commitment, arrangement or similar fees that are not distributed to Lenders generally).

"**Withholding Agent**" means any Borrower and the Administrative Agent.

"**Write-Down and Conversion Powers**" means, 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.

1.2 Accounting Terms. Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP. Financial statements and other information required to be delivered by Holdings to the Lenders pursuant to Section 5.1(a) and 5.1(b) shall be prepared in accordance with GAAP as in effect at the time of such preparation (and delivered together with the reconciliation statements provided for in Section 5.1(d), if applicable). If at any time any change in GAAP would affect the computation of any financial ratio or financial requirement set forth in any Credit Document, and either the Borrowers or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrowers 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, 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 Borrowers shall provide to the Administrative Agent financial statements and other documents required under this Agreement which include a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Subject to the foregoing, calculations in connection with the definitions, covenants and other provisions hereof shall utilize accounting principles and policies in conformity with those used to prepare the Historical Financial Statements.

1.3 Interpretation, Etc. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in any Credit Document), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections, Appendices, Exhibits and Schedules shall be construed to refer to Sections of, and Appendices, Exhibits and Schedules to, this Agreement, (e) any reference to any Law herein shall, unless otherwise specified, refer to such Law as amended, modified or supplemented from time to time, (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Securities, accounts and contract rights and (g) any reference to EagleTree-Carbide Holdings (Cayman), LP, whether acting in its capacity as a Guarantor or otherwise, shall be construed as a reference to the partnership acting at all times through its general partner, EagleTree-Carbide (GP), LLC.

1.4 Certifications. Any certificate or other writing required hereunder or under any other Credit Document to be certified by any officer or other authorized representative of any Person (or of the general partner of any Person that is a partnership) shall be deemed to be executed and delivered by the individual holding such office solely in such individual's capacity as an officer or other authorized representative of such Person (or of such general partner) and not in such officer's or other authorized representative's individual capacity.

1.5 Timing of Performance. Subject to Section 2.16(f), when the performance of any covenant, duty or obligation under any Credit Document is required to be performed on a day which is not a Business Day, the date of such performance shall extend to the immediately succeeding Business Day.

1.6 Cashless Rollovers. Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a 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 Borrowers, the Administrative Agent and such Lender.

1.7 Pro Forma Calculations and Adjustments.

(a) For purposes of calculating the compliance of any transaction with any provision hereof that requires such compliance to be on a "**Pro Forma Basis**", such transaction shall be deemed to have occurred as of the first day of the most recently ended Test Period.

(b) In connection with the calculation of any ratio hereunder upon giving effect to a transaction on a "Pro Forma Basis", (i) any Indebtedness incurred, acquired or assumed, or repaid, by Holdings or any Restricted Subsidiary in connection with such transaction (or any other transaction which occurred during the relevant Test Period) shall be deemed to have been incurred, acquired or assumed, or repaid, as the case may be, as of the first day of the relevant Test Period, (ii) if such Indebtedness has a floating or formula rate, then the rate of interest for such Indebtedness for the applicable period for purposes of the calculations contemplated by this definition shall be determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of such calculations, (iii) such calculation shall be made without regard to the netting of any cash proceeds of Indebtedness incurred by Holdings or any Restricted Subsidiary in connection with such transaction (but without limiting the pro forma effect of any prepayment of Indebtedness with such cash proceeds), (iv) if any Indebtedness incurred, acquired or assumed is in the nature of a revolving credit facility, the entire principal amount of such facility shall be deemed to have been drawn, and (v) the calculation of such ratio shall be made giving pro forma effect to the transaction consummated (or anticipated to be consummated, if applicable) in connection with the incurrence, acquisition or assumption of such Indebtedness.

(c) Notwithstanding anything in this Agreement or any other Credit Document to the contrary, if any Indebtedness is incurred, acquired, or assumed in connection with a Limited Condition Acquisition, then compliance with any applicable ratio, test or other basket hereunder on a Pro Forma Basis may be determined, at the option of the Borrowers, either (x) as of the time of entry into the applicable acquisition agreement or (y) at the time of incurrence, acquisition or assumption, as applicable, of such Indebtedness; provided, if the Borrowers elect to have such determination occur at the time of entry into such applicable acquisition agreement, the Indebtedness to be incurred (and any associated Lien) shall be deemed incurred at the time of such determination and outstanding thereafter for purposes of determining compliance on a Pro Forma Basis with any applicable ratio, test or other basket tested after such time of entry, which ratio, test or other basket shall be calculated both (I) on a Pro Forma Basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated and (II) on a Pro Forma Basis assuming such Limited Condition Acquisition and the other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have not been consummated (and Indebtedness not incurred) until such time as either (i) such acquisition agreement is terminated without actually consummating such Limited Condition Acquisition, or (ii) such Limited Condition Acquisition is consummated. For the avoidance of doubt no pro forma adjustments for Limited Condition Acquisitions pursuant to this Section 1.7 will apply for purposes of determining compliance with Section 6.7 hereof.

1.8 Currency Equivalents, Generally.

(a) Except as expressly provided herein, any amount specified in this Agreement or any other Credit Document to be in Dollars shall also include the equivalent of such amount in any currency other than Dollars, such equivalent amount to be determined at the applicable Exchange Rate; provided that if any basket amount expressed in Dollars is exceeded solely as a result of fluctuations in applicable currency exchange rates after the last time such basket was utilized, such basket will not be deemed to have been exceeded solely as a result of such fluctuations in currency exchange rates. In

addition, if any Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars, and such refinancing would cause the applicable dollar-denominated restriction in Section 6.1 to be exceeded if calculated at the applicable Dollar Amount on the date of such refinancing, such dollar-denominated restrictions shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the sum of (i) the outstanding or committed principal amount, as applicable of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing.

(b) For purposes of determining the Consolidated First Lien Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio and the Consolidated Total Net Leverage Ratio, amounts denominated in a currency other than Dollars will be converted to Dollars for the purposes of calculating the Consolidated First Lien Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio and the Consolidated Total Net Leverage Ratio, at the Exchange Rate as of the date of calculation, and will, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of Swap Contracts permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar Amount of such Indebtedness.

1.9 Available Amount Transactions. If more than one action occurs on a given date the permissibility of the taking of which is determined hereunder by reference to the amount of the Available Amount immediately prior to the taking of such action, the permissibility of the taking of each such action shall be determined independently and in no event may any two or more such actions be treated as occurring simultaneously.

1.10 Luxembourg Terms. In this Agreement and any other Credit Document, where it relates to an entity incorporated in Luxembourg, a reference to:(a) winding up, administration or dissolution includes, without limitation, any procedure or proceeding in relation to an entity becoming bankrupt (*faillite*), insolvency, voluntary or judicial liquidation, composition with creditors (*concordat préventif de faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganisation or any other similar proceedings affecting the rights of creditors generally under Luxembourg law, and shall be construed so as to include any equivalent or analogous liquidation or reorganisation proceedings;

(b) an agent includes, without limitation, a “mandataire”;

(c) a receiver, administrative receiver, administrator or the like includes, without limitation, a juge délégué, commissaire, juge-commissaire, liquidateur or curateur or any other person performing the same function of each of the foregoing;

(d) a matured obligation includes, without limitation, any exigible, certaine and liquide obligation;

(e) security or a security interest includes, without limitation, any hypothèque, nantissement, privilège, accord de transfert de propriété à titre de garantie, gage sur fonds de commerce or sûreté réelle whatsoever whether granted or arising by operation of law;

(f) a person being unable to pay its debts includes, without limitation, that person being in a state of cessation of payments (cessation de paiements);

(g) an attachment includes a saisie;

(h) by-laws or constitutional documents includes its up-to-date (restated) articles of association (statuts); and

(i) a director, officer or manager includes a gérant or an administrateur.

1.11 Dutch Terms. In this Agreement and any other Credit Document, where it relates to an entity incorporated in The Netherlands, a reference to:

(a) "The Netherlands" means the European part of the Kingdom of the Netherlands and Dutch means in or of The Netherlands;

(b) "works council" means each works council (*ondernemingsraad*) or central or group works council (*centrale of groeps ondernemingsraad*) having jurisdiction over that person;

(c) a "necessary action to authorise" includes any action required to comply with the Works Councils Act of The Netherlands (*Wet op de ondernemingsraden*), followed by an unconditional positive advice (*advies*) from the works council of that person;

(d) "financial assistance" includes any act contemplated by Section 2:98c of the Dutch Civil Code;

(e) "constitutional documents" means the articles of association (*statuten*) and deed of incorporation (*akte van oprichting*) and an up-to-date extract of registration of the Trade Register of the Dutch Chamber of Commerce;

(f) a "security interest" or "security" includes any mortgage (*hypotheek*), pledge (*pandrecht*), retention of title arrangement (*eigendomsvoorbehoud*), right of retention (*recht van retentie*), right to reclaim goods (*recht van reclame*) and any right in rem (*beperkt recht*) created for the purpose of granting security (*goederenrechtelijke zekerheid*);

(g) a "winding-up", "administration" or "dissolution" includes declared bankrupt (*failliet verklaard*) or dissolved (*ontbonden*);

(h) a "moratorium" includes *(voorlopige) surseance van betaling* and a moratorium is declared includes *surseance verleend*;

(i) any "procedure" or "step" taken in connection with insolvency proceedings includes that person having filed a notice under Section 36 of the Tax Collection Act of The Netherlands (*Invorderingswet 1990*);

(j) a "liquidator" includes a *curator* or a *beoogd curator*;

(k) an "administrator" includes a *bewindvoerder* or a *beoogd bewindvoerder*;

(l) an "attachment" includes a *beslag*;

(m) "negligence" means *schuld*;

(n) "gross negligence" means *grove schuld*; and

(o) "wilful misconduct" means *opzet*.

SECTION 2. LOANS

2.1 Term Loans.

(a) Term Loan Commitments. Subject to the terms and conditions hereof, each Lender severally agrees to make, on the Closing Date, a Term Loan denominated in Dollars to the Borrowers on a joint and several basis in an amount equal to such Lender's Term Loan Commitment. The Borrowers may make only one borrowing under each Term Loan Commitment. Each Lender's Term Loan Commitment shall terminate immediately and without further action on the Closing Date after giving effect to the funding of such Lender's Term Loan Commitment on such date. The Term Loans shall only be denominated in Dollars and may be Base Rate Loans or Eurodollar Loans as further provided herein.

(b) Repayments and Prepayments. Any amount of the Term Loans that is subsequently repaid or prepaid may not be reborrowed.

(c) Maturity. Subject to Sections 2.13(a), 2.14, 2.24, 2.25 and 2.26, all amounts owed hereunder with respect to the Term Loans shall be paid in full no later than the Term Loan Maturity Date.

(d) Funding Notice. The Borrower Representative shall have delivered to the Administrative Agent a fully executed Funding Notice no later than 12:00 noon (New York City time) on the Business Day prior to the Closing Date or such later date or time as is otherwise agreed by the Administrative Agent (or, in the case of a request for Eurodollar Loans, three Business Days prior to the Closing Date or such later date or time as is otherwise agreed by the Administrative Agent) and, promptly upon receipt thereof, the Administrative Agent shall have notified each Lender of the proposed borrowing.

(e) Funding to the Administrative Agent. Each Lender shall make its Term Loan available to the Administrative Agent not later than 12:00 noon (New York City time) on the Closing Date, by wire transfer of same day funds in Dollars, at the Payment Office.

(f) Availability of Funds. Upon satisfaction or waiver of the conditions precedent specified herein, the Administrative Agent shall make the proceeds of the Term Loans available to the Borrowers on the Closing Date by causing an amount of same day funds in Dollars equal to the proceeds of all such requested Loans received by the Administrative Agent from the Lenders to be credited to the account of the Borrowers at the Payment Office or to such other account as may be designated in writing to the Administrative Agent by the Borrowers.

2.2 [Reserved].

2.3 [Reserved].

2.4 [Reserved].

2.5 Pro Rata Shares; Availability of Funds.

(a) Pro Rata Shares. All Loans shall be made, and all participations purchased, by the applicable Lenders simultaneously and proportionately to their respective Pro Rata Shares, it being understood that (i) the failure of any Lender to fund any such Loan shall not relieve any other Lender of its obligation hereunder and (ii) no Lender shall be responsible for any default by any other Lender in

such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby nor shall any Term Loan Commitment or any Incremental Term Loan Commitment of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby.

(b) Availability of Funds. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Credit Extension that such Lender will not make available to the Administrative Agent such Lender's share of such Credit Extension, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.2 and may, in reliance upon such assumption, make available to the Borrowers a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Credit Extension available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrowers to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (ii) in the case of a payment to be made by the Borrowers, the interest rate applicable to Base Rate Loans. If the Borrowers 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 Borrowers the amount of such interest paid by the Borrowers for such period. If such Lender pays its share of the applicable Credit Extension to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Credit Extension. Any payment by the Borrowers shall be without prejudice to any claim the Borrowers may have against a Lender that shall have failed to make such payment to the Administrative Agent. Nothing in this Section 2.5(b) shall be deemed to relieve any Lender from its obligation to fulfill its Term Loan Commitments or Incremental Term Loan Commitments hereunder or to prejudice any rights that the Borrowers may have against any Lender as a result of any default by such Lender hereunder.

2.6 Use of Proceeds.

(a) The proceeds of the Term Loans shall be applied by the Borrowers on the Closing Date (i) to repay and discharge in full the Existing Indebtedness, (ii) to consummate the Closing Date Acquisition and the other Related Transactions and (iii) to pay fees and expenses in connection with the foregoing and this Agreement.

(b) [Reserved].

(c) [Reserved].

(d) No portion of the proceeds of any Credit Extension shall be used in any manner that causes such Credit Extension or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors or any other regulation thereof or to violate the Exchange Act.

(e) The Borrowers shall not request any Loan, nor use, and shall procure that its Restricted Subsidiaries and its or their respective directors, officers, employees, controlled Affiliates and agents not use, directly or indirectly, the proceeds of any Loan, or lend, contribute or otherwise make available such proceeds to any Restricted Subsidiary, other Affiliate, joint venture partner or other Person, (i) in violation of any Anti-Corruption Laws or AML Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or involving any goods originating in or with a Sanctioned Person or Sanctioned Country in each case in violation of Sanctions, or (iii) in any manner that would result in the violation of any Sanctions by such Person.

2.7 Evidence of Debt; Notes.

(a) Evidence of Debt. Each Lender shall maintain on its internal records an account or accounts evidencing the Indebtedness of the Borrowers to such Lender, including the amounts of the Loans made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on the Borrowers, absent manifest error; provided, failure to make any such recordation, or any error in such recordation, shall not affect the Borrowers' Obligations in respect of any applicable Loans; and provided further, in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern.

(b) Notes. If so requested by any Lender (or the Administrative Agent on behalf of such Lender) by written notice to the Borrower Representative (with a copy to the Administrative Agent) at least two Business Days prior to the Closing Date, or at any time thereafter, the Borrowers shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 10.6) on the Closing Date (or, if such notice is delivered after the Closing Date, promptly after the Borrower Representative's receipt of such notice) a Note or Notes to evidence such Lender's applicable Loan.

2.8 Interest on Loans.

(a) Interest. Except as otherwise set forth herein, each Loan shall bear interest on the unpaid principal amount thereof from the date made to the date of repayment thereof (whether by acceleration or otherwise) at an interest rate determined for the Class of such Loan equal to the Base Rate or the Adjusted Eurodollar Rate, plus, in each case, the Applicable Margin for the Type of such Loan

(b) Interest Rate Election. The basis for determining the rate of interest with respect to any Loan and the Interest Period with respect to any Eurodollar Loan, shall be selected by the Borrowers and notified to the Administrative Agent pursuant to the applicable Funding Notice or Conversion/Continuation Notice, as the case may be. If any Loan is outstanding with respect to which a Funding Notice or Conversion/Continuation Notice has not been delivered to the Administrative Agent in accordance with the terms hereof specifying the applicable basis for determining the rate of interest, then such Loan shall be a Base Rate Loan.

(c) Interest Periods. In connection with Eurodollar Loans, there shall be no more than eight Interest Periods outstanding at any time (or such greater number as may be acceptable to the Administrative Agent in its sole discretion). If the Borrower Representative fails to specify whether a Loan should be a Base Rate Loan or a Eurodollar Loan in the applicable Funding Notice or Conversion/Continuation Notice, such Loan (if outstanding as a Eurodollar Loan) will be automatically converted into a Base Rate Loan on the last day of then-current Interest Period for such Loan (or if outstanding as a Base Rate Loan will remain as, or (if not then outstanding) will be made as, a Base Rate Loan). If the Borrower Representative fails to specify an Interest Period for any Eurodollar Loan in the applicable Funding Notice or Conversion/Continuation Notice, the Borrowers shall be deemed to have selected an Interest Period of one month. On each Quotation Day, the Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rate that shall apply to Eurodollar Loans for which an interest rate is then being determined for the applicable Interest Period and shall promptly give notice thereof (in writing) to the Borrower Representative and each Lender.

(d) Computation of Interest. Interest payable pursuant to Section 2.8(a) shall be computed (i) in the case of Base Rate Loans determined by reference to clauses (i), (ii) and (iv) of the definition of Base Rate, on the basis of a 365-day or 366-day year, as the case may be, and (ii) in the case of Base Rate Loans determined by reference to clause (iii) of the definition of Base Rate and all Eurodollar Loans, on the basis of a 360-day year, in each case, for the actual number of days elapsed in the period during which it accrues. In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted from a Eurodollar Loan, the date of conversion of such Eurodollar Loan to such Base Rate Loan, as the case may be, shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted to a Eurodollar Loan, the date of conversion of such Base Rate Loan to such Eurodollar Loan, as the case may be, shall be excluded; provided, if a Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Loan.

(e) Interest Payable. Except as otherwise set forth herein, interest on each Loan shall accrue on a daily basis and be payable in arrears (i) on each Interest Payment Date applicable to that Loan; (ii) concurrently with any prepayment of that Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid; and (iii) at maturity, including final maturity.

(f) [Reserved].

2.9 Conversion and Continuation.

(a) Conversion. Subject to Section 2.18 and so long as no Default or Event of Default shall have occurred and then be continuing, the Borrowers shall have the option to convert at any time all or any part of any Term Loan or Incremental Term Loan equal to $500,000 and integral multiples of $100,000 in excess of that amount from one Type of Loan to another Type of Loan; provided, that a Eurodollar Loan may not be converted on a date other than the expiration date of the Interest Period applicable to such Eurodollar Loan unless the Borrowers shall pay all amounts due under Section 2.18 in connection with any such conversion.

(b) Continuation. Subject to Section 2.18 and so long as no Default or Event of Default shall have occurred and then be continuing, the Borrowers shall also have the option, upon the expiration of any Interest Period applicable to any Eurodollar Loan, to continue all or any portion of such Loan equal to $500,000 and integral multiples of $100,000 in excess of that amount as a Eurodollar Loan.

(c) Conversion/Continuation Notice. The Borrower Representative shall deliver a Conversion/Continuation Notice to the Administrative Agent at the Notice Office no later than 11:00 a.m. (New York City time) at least one Business Day in advance of the proposed conversion date (in the case of a conversion to a Base Rate Loan) and, other than in the case of the conversion set forth in the Specified Notice, at least three Business Days in advance of the proposed Conversion/Continuation Date (in the case of a conversion to, or a continuation of, a Eurodollar Loan). Except as otherwise provided herein, a Conversion/Continuation Notice for conversion to, or continuation of, any Eurodollar Loans shall be irrevocable on and after the date of receipt thereof by the Administrative Agent, and the Borrowers shall be bound to effect a conversion or continuation in accordance therewith.

2.10 Default Interest. Upon the occurrence and continuance of an Event of Default under any of Sections 8.1(a) (but, in the case of such Section 8.1(a), only in respect of principal, premium and interest), 8.1(f) or 8.1(g), the principal amount of all Loans and, to the extent permitted by applicable Law, any interest payments on the Loans or any fees or other amounts owed hereunder not paid when due, in each case whether at stated maturity, by notice of prepayment, by acceleration or otherwise, shall

bear interest (including post-petition interest in any proceeding under any Debtor Relief Law) from the date of such Event of Default, payable on demand at a rate that is 2.00% per annum in excess of the interest rate otherwise payable hereunder with respect to the applicable Loans; provided, in the case of Eurodollar Loans, upon the expiration of the Interest Period in effect at the time any such increase in interest rate is effective such Eurodollar Loans shall thereupon become Base Rate Loans and shall thereafter bear interest payable upon demand at a rate which is 2.00% per annum in excess of the interest rate otherwise payable hereunder for such Base Rate Loans. Payment or acceptance of the increased rates of interest provided for in this Section 2.10 is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Administrative Agent or any Lender.

2.11 Fees.

(a) [Reserved].

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) [Reserved].

(f) [Reserved].

(g) Fees to the Lead Arrangers, Agents and Lenders. The Borrowers agree on a joint and several basis to pay to the Lead Arrangers, the Administrative Agent, the Collateral Agent and the Lenders the fees set forth in the Fee Letter in accordance therewith and such other fees in the amounts and at the times separately agreed upon.

(h) Prepayment Premium. If the Borrowers (I) prepay or repay any of the Term Loans pursuant to Section 2.13(a) or 2.14(a) or (d) (any such payment, an "**Applicable Payment**") or (II) in connection with any Repricing Event, (i) make a prepayment of the Term Loans pursuant to Section 2.13(a) (with any replacement of a Non-Consenting Lender pursuant to Section 2.23 being deemed, for this purpose, to constitute a prepayment for this purpose), (ii) make a prepayment of the Term Loans pursuant to Section 2.14(d) or (iii) effect any amendment with respect to the Term Loans, in each case, the Borrowers shall pay to each Term Loan Lender (x) if such Applicable Payment or Repricing Event occurs on or prior to the first anniversary of the Closing Date (A) with respect to such Applicable Payment or clauses (II)(i) and (ii), a prepayment premium in an amount equal to 2.00% of the principal amount of the Term Loans held by such Term Loan Lender that are prepaid or repaid, and (B) with respect to clause (II)(iii), a prepayment premium in an amount equal to 2.00% of the principal amount of the Term Loans held by such Term Loan Lender (including Term Loans held by any Non-Consenting Lender immediately prior to such Non-Consenting Lender being replaced pursuant to Section 2.23 immediately), regardless of whether such Term Loan Lender consented to such amendment and (y) if such Applicable Payment or Repricing Event occurs after the first anniversary of the Closing Date but prior to the second anniversary of the Closing Date (A) with respect to such Applicable Payment or clauses (II)(i) and (ii), a prepayment premium in an amount equal to 1.00% of the principal amount of the Term Loans held by such Term Loan Lender that are prepaid or repaid, and (B) with respect to clause (II)(iii), a prepayment premium in an amount equal to 1.00% of the principal amount of the Term Loans held by such Term Loan Lender (including Term Loans held by any Non-Consenting Lender immediately prior to such Non-Consenting Lender being replaced pursuant to Section 2.23 immediately), regardless of

whether such Term Loan Lender consented to such amendment. As used herein, "**Repricing Event**" means (x) any prepayment of the Term Loans, in whole or in part, with the proceeds of, or any conversion of the Term Loans into, any new or replacement tranche of term loans or debt Securities, in each case, with a Weighted Average Yield less than the Weighted Average Yield applicable to the Term Loans or (y) any amendment to this Agreement that reduces the Weighted Average Yield applicable to the Term Loans.

2.12 Repayment of Term Loans. The Term Loans, together with all other amounts owed hereunder with respect thereto, shall, in any event, be paid in full no later than the Term Loan Maturity Date with respect thereto. If such Term Loan Maturity Date is not a Business Day, then the Term Loan Maturity Date shall be the immediately preceding Business Day.

2.13 Voluntary Prepayments.

(a) Voluntary Prepayments. Subject to the First Lien Credit Agreement and the Intercreditor Agreement, any time and from time to time, with respect to any Type of Loan, the Borrowers may prepay, without premium or penalty (but subject to Sections 2.11(h) and 2.18(c)), any Loan on any Business Day in whole or in part, in an aggregate minimum amount of and integral multiples in excess of that amount, and upon prior written as set forth in the following table:

Class of Loans	Minimum Amount	Integral Multiple Amount	Prior Notice
Base Rate Loans	$500,000	$ 100,000	One Business Day
Eurodollar Loans	$500,000	$ 100,000	Three Business Days

in each case, given to the Administrative Agent by 12:00 noon (New York City time) on the date required (and the Administrative Agent will promptly transmit such notice for Term Loan or Incremental Term Loans, as the case may be, by telefacsimile or e-mail to each applicable Lender). Upon the giving of any such notice, the principal amount of the Loans specified in such notice shall become due and payable on the prepayment date specified therein; provided, such prepayment obligation may be conditioned on the occurrence of any subsequent event (including a Change of Control or refinancing transaction).

(b) [Reserved].

2.14 Mandatory Prepayments.

(a) Asset Sales. Subject to the First Lien Credit Agreement and the Intercreditor Agreement, and subject to Sections 2.11(h) and 2.14(g), no later than the tenth Business Day following the date of receipt by Holdings, any Borrower or any of the Restricted Subsidiaries of any Net Asset Sale Proceeds received pursuant to Section 6.9(h), 6.9(i), 6.9(j) or 6.9(p) in excess of (i) with respect to a single transaction or series of related transactions, $2,400,000 or (ii) $6,000,000 in the aggregate in any Fiscal Year, the Borrowers shall prepay the Loans and/or certain other Obligations as set forth in Section 2.15(b) in an aggregate amount equal to such Net Asset Sale Proceeds; provided, so long as no Event of Default shall have occurred and be continuing, the Borrowers shall have the option, directly or through one or more of the Restricted Subsidiaries, to invest such Net Asset Sale Proceeds within 365 days of receipt thereof in productive assets (other than working capital assets) useful in businesses not prohibited under Section 6.12; provided further, (x) if a Borrower or a Restricted Subsidiary enters into a legally binding commitment (and has provided the Administrative Agent a copy of such binding commitment) to invest such Net Asset Sale Proceeds within such 365-day period, such 365-day period shall extend by an

additional 180-day period and (y) if all or any portion of such Net Asset Sale Proceeds are not so reinvested (and/or committed to be reinvested and then actually reinvested) within the time period set forth above in this Section 2.14(a), such remaining portion shall be applied not later than the last day of such period (or any earlier date on which Holdings or such Restricted Subsidiary determines not to so reinvest such Net Asset Sale Proceeds) as provided above in this Section 2.14(a) without regard to this proviso or the immediately preceding proviso.

(b) Insurance/Condemnation Proceeds. Subject to the First Lien Credit Agreement and the Intercreditor Agreement, and subject to Sections 2.11(h) and 2.14(g), no later than the tenth Business Day following the date of receipt by Holdings, any Borrower or any of the Restricted Subsidiaries, or the Administrative Agent as lender loss payee, of any Net Insurance/Condemnation Proceeds in excess of $1,200,000 in the aggregate in any Fiscal Year, the Borrowers shall prepay the Loans and/or certain other Obligations as set forth in Section 2.15(b) in an aggregate amount equal to such Net Insurance/Condemnation Proceeds; provided, so long as no Event of Default shall have occurred and be continuing, the Borrowers shall have the option, directly or through one or more of the Restricted Subsidiaries to invest such Net Insurance/Condemnation Proceeds within 365 days of receipt thereof (x) to repair, restore or replace damaged property or property affected by loss, destruction, damage, condemnation, confiscation, requisition, seizure or taking and/or (y) in productive assets (other than working capital assets) useful in businesses not prohibited under Section 6.12, which investment may include the repair, restoration or replacement of the applicable assets thereof; provided further, (x) if the Borrowers or a Restricted Subsidiary enters into a legally binding commitment (and have provided the Administrative Agent with a copy of such binding commitment) to invest such Net Insurance/Condemnation Proceeds within such 365-day period, such 365-day period shall extend by an additional 180-day period and (y) if all or any portion of such Net Insurance/Condemnation Proceeds are not so reinvested (and/or committed to be reinvested and then actually reinvested) within the time period set forth above in this Section 2.14(b), such remaining portion shall be applied not later than the last day of such period (or any earlier date on which Holdings or such Restricted Subsidiary determines not to so reinvest such Net Insurance/Condemnation Proceeds) as provided above in this Section 2.14(b) without regard to this proviso or the immediately preceding proviso.

(c) [Reserved].

(d) Issuance of Debt. Subject to the First Lien Credit Agreement and the Intercreditor Agreement, and subject to Sections 2.11(h) and 2.14(g), no later than the tenth Business Day following receipt of cash proceeds from the incurrence of any Indebtedness by Holdings, any Borrower or any of the Restricted Subsidiaries (other than with respect to any Indebtedness permitted to be incurred pursuant to Section 6.1 (other than Section 6.1(r) (in respect of the Loans) or pursuant to Section 2.26), the Borrowers shall prepay the Loans and/or certain other Obligations as set forth in Section 2.15(b) in an aggregate amount equal to 100% of the cash proceeds from such incurrence, net of any underwriting discounts and commissions and other reasonable costs and expenses associated therewith, including reasonable legal fees and expenses.

(e) Consolidated Excess Cash Flow. Subject to Section 2.14(g), if there shall be Consolidated Excess Cash Flow for any Fiscal Year beginning with the Fiscal Year ending December 31, 2018, the Borrowers shall, within ten Business Days of the date on which the Borrowers are required to deliver the financial statements of Holdings and its Restricted Subsidiaries pursuant to Section 5.1(b), prepay the Loans and/or certain other Obligations as set forth in Section 2.15(b) in an aggregate amount equal to (i) 50% of such Consolidated Excess Cash Flow minus (ii) voluntary prepayments of the Loans, First Lien Loans or Refinanced Debt (as defined in the First Lien Credit Agreement) made during such Fiscal Year (excluding repayments of revolving First Lien Loans or Refinanced Debt (as defined in the First Lien Credit Agreement) except to the extent the applicable revolving credit commitments are

permanently reduced in connection with such repayments) paid from Internally Generated Cash (provided that such reduction as a result of prepayments made pursuant to Section 10.6(k) shall be limited to the actual amount of cash used to prepay principal of Term Loans, First Lien Loans or Refinanced Debt (as defined in the First Lien Credit Agreement) (as opposed to the face amount thereof)); provided, if, as of the last day of the most recently ended Fiscal Year, the Consolidated Total Net Leverage Ratio (determined for such Fiscal Year by reference to the Compliance Certificate delivered pursuant to Section 5.1(c) calculating the Consolidated Total Net Leverage Ratio as of the last day of such Fiscal Year) shall be (A) less than or equal to 4.50:1.00 but greater than 4.00:1.00, the Borrowers shall only be required to make the prepayments and/or reductions otherwise required hereby in an amount equal to (1) 25% of such Consolidated Excess Cash Flow minus (2) voluntary repayments of the Loans, First Lien Loans or Refinanced Debt (as defined in the First Lien Credit Agreement) made during such Fiscal Year (excluding repayments of revolving First Lien or Refinanced Debt (as defined in the First Lien Credit Agreement) except to the extent the applicable revolving credit commitments are permanently reduced in connection with such repayments) paid from Internally Generated Cash (provided that such reduction as a result of prepayments made pursuant to Section 10.6(k) shall be limited to the actual amount of cash used to prepay principal of Term Loans, First Lien Loans or Refinanced Debt (as defined in the First Lien Credit Agreement) (as opposed to the face amount thereof)) and (B) less than or equal to 4.00:1.00, the Borrowers shall not be required to make the prepayments and/or reductions otherwise required by this Section 2.14(e).

(f) [Reserved].

(g) Discharge of Senior Obligations. Notwithstanding anything to the contrary in this Agreement, (i) no prepayments of the Term Loans shall be required pursuant to Sections 2.14(a), (b), (d) or (e) if such prepayment is prohibited by (A) the First Lien Credit Agreement or any agreement governing First Lien Credit Agreement Refinancing Indebtedness, (B) the terms of any agreement or instrument governing any other First Lien Obligations, (C) the Intercreditor Agreement or (D) any other intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent and (ii) unless and until the Discharge of Senior Obligations (as defined in the Intercreditor Agreement) shall have occurred, no prepayment that would otherwise be required pursuant to this Section 2.14 shall be required to be made other than with amounts declined by both (x) First Lien Lenders pursuant to subsection 2.15(d) of the First Lien Credit Agreement and (y) holders of any other Senior Obligations (as defined in the Intercreditor Agreement) pursuant to the equivalent terms of the agreement or instrument governing such Indebtedness (if any), in which case such prepayment shall be required to be made within five Business Days of the latest deadline for First Lien Lenders and holders of such Senior Obligations to decline the applicable prepayment.

(h) Prepayment Certificate. Concurrently with any prepayment of the Loans and/or certain other Obligations pursuant to Sections 2.14(a) through 2.14(f), the Borrowers shall deliver to the Administrative Agent a certificate of an Authorized Officer of the Borrower Representative demonstrating the calculation of the amount of the applicable net proceeds or Consolidated Excess Cash Flow, as the case may be. If the Borrowers subsequently determine that the actual amount received exceeded the amount set forth in such certificate, the Borrowers shall promptly (but in any event within three Business Days) make an additional prepayment of the Loans and/or certain other obligations in an amount equal to such excess, and the Borrowers shall concurrently therewith deliver to the Administrative Agent a certificate of an Authorized Officer of the Borrower Representative demonstrating the derivation of such excess.

(i) Constraints on Upstreaming. Notwithstanding any other provisions of this Section 2.14, all prepayments referred to in Sections 2.14(a) through 2.14(e) attributable to any Foreign Subsidiary are subject to permissibility under local law (e.g., financial assistance, thin capitalization, corporate benefit, restrictions on upstreaming of cash intra-group and the fiduciary and statutory duties of the directors of the relevant subsidiaries). Further, there will be no requirement to make any prepayment to the extent that Holdings or its Restricted Subsidiaries would suffer material adverse costs or tax consequences as a result of upstreaming cash to make such prepayments (including the imposition of withholding taxes) (as determined by the Borrower Representative in good faith). The non-application of any such prepayment amounts as a result of the foregoing provisions will not constitute an Event of Default and such amounts shall be available to repay local foreign indebtedness, if any, and for working capital purposes of the applicable Foreign Subsidiary. The Borrowers and each Foreign Subsidiary will undertake to use commercially reasonable efforts to overcome or eliminate any such restrictions and/or minimize any such costs of prepayment (subject to the considerations above) to make the relevant prepayment (all as determined in accordance with the Borrowers' reasonable business judgment). Notwithstanding the foregoing, any prepayments required after application of the above provision shall be net of any costs, expenses or taxes incurred by Holdings (or its direct or indirect members) or the Borrowers and the Restricted Subsidiaries and arising as a result of compliance with the preceding sentence, and the Borrowers and the Restricted Subsidiaries shall be permitted to make, directly or indirectly, dividends or distributions to their Affiliates in an amount sufficient to cover such tax liability, costs or expenses. For the avoidance of doubt, nothing in this Agreement (including this Section 2.14) shall require the Borrowers or any of the Restricted Subsidiaries to cause any amounts to be repatriated, whether directly or indirectly, and whether such repatriation is actual or deemed under Section 956 of the Code, to the United States (whether or not such amount are used in or excluded from the determination of the amount of any mandatory prepayment hereunder).

2.15 Application of Prepayments.

(a) Application of Voluntary Prepayments by Type of Loans. Any prepayment of any Loan pursuant to Section 2.13(a) shall be applied as specified by the Borrowers in the applicable notice of prepayment; provided, any such prepayment of the Term Loans, the Incremental Term Loans, the Extended Term Loans and the Other Term Loans shall be applied to prepay the Term Loans, the Incremental Term Loans, the Extended Term Loans and the Other Term Loans on a pro rata basis (in accordance with the respective outstanding principal amounts thereof) (unless any Lenders under any such Class incurred after the Closing Date elect to be prepaid on a less than ratable basis). If the Borrowers fail to specify the Loans to which any such prepayment shall be applied, such prepayment shall be applied to prepay the Term Loans, the Extended Term Loans, the Other Term Loans and the Incremental Term Loans on a pro rata basis (unless any Lenders under any Extended Term Loans, Other Term Loans or Incremental Term Loans have elected to be paid on a less than ratable basis).

(b) Application of Mandatory Prepayments by Type of Loans. Subject to Section 2.15(d), any amount required to be paid pursuant to Sections 2.14(a) through 2.14(e) shall be applied to prepay the Term Loans, the Extended Term Loans, the Other Term Loans and the Incremental Term Loans on a pro rata basis (unless any Lenders under any such Extended Term Loans, Other Term Loans or Incremental Term Loans have elected to be paid on a less than ratable basis);

Notwithstanding anything to the contrary set forth above in this Section 2.15(b), the net cash proceeds from the incurrence of any Credit Agreement Refinancing Indebtedness shall be applied as provided in the definition thereof and, if applicable, Section 2.26.

(c) Application of Prepayments of Loans to Types of Loans. Considering each Class of Loans being prepaid separately, any prepayment thereof shall be applied first to Base Rate Loans to the full extent thereof before application to Eurodollar Loans, in each case in a manner which minimizes the amount of any payment required to be made by the Borrowers pursuant to Section 2.18(c).

(d) Waivable Mandatory Prepayment. Anything contained herein to the contrary notwithstanding, so long as any Loans are outstanding, if the Borrowers are required to make any mandatory prepayment (a "**Waivable Mandatory Prepayment**") of the Loans (other than pursuant to Section 2.14(d)), not less than three Business Days prior to the date (the "**Required Prepayment Date**") on which the Borrowers are required to make such Waivable Mandatory Prepayment, the Borrower Representative shall notify the Administrative Agent of the amount of such prepayment, and the Administrative Agent will promptly thereafter notify each Lender holding outstanding Term Loans, Extended Term Loans, Incremental Term Loans or Other Term Loans of the amount of such Lender's Pro Rata Share of such Waivable Mandatory Prepayment and such Lender's option to refuse such amount. Each such Lender may exercise such option by giving written notice to the Administrative Agent (who shall notify the Borrower Representative of the aggregate amount of Retained Declined Proceeds prior to the Required Prepayment Date) of its election to do so on or before 12:00 p.m. (New York City time) on the first Business Day prior to the Required Prepayment Date (it being understood that any Lender which does not notify the Borrower Representative and the Administrative Agent of its election to exercise such option on or before the first Business Day prior to the Required Prepayment Date shall be deemed to have elected, as of such date, not to exercise such option). On the Required Prepayment Date, the Borrowers may retain the amount of any Waivable Mandatory Prepayment (any such amount retained by the Borrowers, the "**Retained Declined Proceeds**").

2.16 General Provisions Regarding Payments.

(a) Payments Due. All payments by the Borrowers of principal, interest, fees and other Obligations shall be made without defense, setoff or counterclaim, and free of any restriction or condition. All payments by the Borrowers shall be made in Dollars in same day funds and delivered to the Administrative Agent not later than 1:00 p.m. (New York City time) on the date due at the Payment Office for the account of the Lenders. For purposes of computing interest and fees, any funds received by the Administrative Agent after the time on such due date specified in this Section 2.16(a) may, in the discretion of the Administrative Agent, be deemed to have been paid by the Borrowers on the next succeeding Business Day.

(b) Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrowers prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders, as the case may be, the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of (x) the Federal Funds Effective Rate and (y) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(c) Payments to Include Interest. All payments in respect of the principal amount of any Loan (shall include payment of accrued interest on the principal amount being repaid or prepaid, and all such payments (and, in any event, any payments in respect of any Loan on a date when interest is due and payable with respect to such Loan) shall be applied to the payment of interest then due and payable before application to principal.

(d) Distribution of Payments. The Administrative Agent shall promptly distribute to each Lender at such address as such Lender shall indicate in writing, such Lender's applicable Pro Rata Share of all payments and prepayments of principal and interest due hereunder, together with all other amounts due thereto, including all fees payable with respect thereto, to the extent received by the Administrative Agent.

(e) Affected Lender. Notwithstanding the foregoing provisions hereof, if any Conversion/Continuation Notice is withdrawn as to any Affected Lender or if any Affected Lender makes Base Rate Loans in lieu of its Pro Rata Share of any Eurodollar Loans, the Administrative Agent shall give effect thereto in apportioning payments received thereafter.

(f) Payment Due on Non-Business Day. Subject to the provisos set forth in the definition of "Interest Period", whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the payment of interest hereunder.

(g) Borrower's Accounts. The Borrowers hereby authorize the Administrative Agent to charge the Borrowers' accounts with the Administrative Agent in order to cause timely payment to be made to the Administrative Agent of all principal, interest, fees and expenses due hereunder (subject to sufficient funds being available in its accounts for that purpose).

(h) Non-Conforming Payment. If any payment by or on behalf of the Borrowers hereunder is not made in same day funds prior to 1:00 p.m. (New York City time), the Administrative Agent may deem such payment to be a non-conforming payment and if so, shall give prompt notice thereof to the Borrower Representative and each applicable Lender. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 8.1(a). Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the rate determined pursuant to Section 2.10 from the date such amount was due and payable until the date such amount is paid in full.

2.17 Ratable Sharing. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of, premium, if any, or interest on any of its Loans or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its Pro Rata Share thereof as provided herein, then 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 such other obligations 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 principal of and accrued interest on their respective Loans and other amounts owing them; provided: (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and (ii) the provisions of this Section 2.17 shall not be construed to apply to (A) any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or Participant, other than to the Borrowers or any of the Restricted Subsidiaries (as to which the provisions of this Section shall apply). Each Credit 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 each Credit Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Credit Party in the amount of such participation.

2.18 Making or Maintaining Eurodollar Loans.

(a) Inability to Determine Applicable Interest Rate. If the Administrative Agent shall have determined (which determination shall be final and conclusive and binding upon all parties hereto, absent manifest error), on any Quotation Day with respect to any Eurodollar Loans, that adequate and fair means do not exist for ascertaining the interest rate applicable to such Loans on the basis provided for in the definition of Adjusted Eurodollar Rate, the Administrative Agent shall on such date give notice (by telefacsimile or e-mail) to the Borrower Representative and each Lender of such determination, whereupon (i) no Loans may be made as, or converted to, Eurodollar Loans until such time as the Administrative Agent notifies the Borrower Representative and the Lenders that the circumstances giving rise to such notice no longer exist, and (ii) any Funding Notice or Conversion/Continuation Notice given by the Borrower Representative with respect to the Loans in respect of which such determination was made shall be deemed to be rescinded by the Borrowers. Notwithstanding the foregoing, if the Administrative Agent has made a determination described in the preceding sentence, the Administrative Agent and the Borrowers shall negotiate in good faith to amend the definition of Adjusted Eurodollar Rate and other applicable provisions of this Agreement to preserve the original intent thereof in light of such change; provided that, until so amended, such impacted Loans will be handled as otherwise provided pursuant to the terms of this Section 2.18(a).

(b) Illegality or Impracticability of Eurodollar Loans. If on any date any Lender (in the case of clause (i) below) or the Required Lenders (in the case of clause (ii) below) shall have determined in good faith (which determination shall be final and conclusive and binding upon all parties hereto, absent manifest error) that the making, maintaining or continuation of its Eurodollar Loans (i) has become unlawful as a result of compliance by such Lender in good faith with any Law (or would conflict with any treaty, governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), or (ii) has become impracticable, as a result of contingencies occurring after the date hereof which materially and adversely affect the applicable interbank market or the position of the Lenders in that market, then, and in any such event, the affected Lenders shall each be an "**Affected Lender**" and it shall on that day give notice (by e-mail, facsimile or by telephone confirmed in writing) to the Borrower Representative and the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each other Lender). If the Administrative Agent receives a notice from (A) any Lender pursuant to clause (i) of the preceding sentence or (B) a notice from Lenders constituting Required Lenders pursuant to clause (ii) of the preceding sentence, then (1) the obligation of the Lenders (or, in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender) to make Loans as, or to convert Loans to, Eurodollar Loans shall be suspended until such notice shall be withdrawn by each Affected Lender, (2) to the extent such determination by the Affected Lender relates to a Eurodollar Loan denominated in Dollars then being requested by the Borrowers pursuant to a Funding Notice or a Conversion/Continuation Notice, the Lenders (or in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender) shall make such Loan as (or continue such Loan as or convert such Loan to, as the case may be) a Base Rate Loan, (3) the Lenders' (or in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender's) obligations to maintain their respective outstanding Eurodollar Loans (the "**Affected Loans**") shall be terminated at the earlier to occur of the expiration of the Interest Period then in effect with respect to the Affected Loans or when required by Law and (4) if the Affected Loans are denominated in Dollars, such Affected Loans shall automatically convert into Base Rate Loans on the date of such termination. Notwithstanding the foregoing, to the extent a determination by an Affected Lender as described above relates to a Eurodollar Loan then being requested by the Borrower Representative pursuant to a Funding Notice or a Conversion/Continuation Notice, the Borrowers shall have the option, subject to the provisions of Section 2.18(c), to rescind such Funding Notice or Conversion/Continuation Notice as to all Lenders by giving written notice to the Administrative Agent of such rescission on the date on which the Affected Lender gives notice of its determination as described above (which notice of rescission the Administrative Agent shall promptly transmit to each other Lender).

(c) Compensation for Breakage or Non Commencement of Interest Periods. The Borrowers shall compensate each Lender, upon written request by such Lender through the Administrative Agent (which request shall set forth the basis for requesting such amounts and shall be conclusive and binding in the absence of manifest error), for all reasonable losses, expenses and liabilities (including any interest paid or payable by such Lender to Lenders of funds borrowed by it to make or carry its Eurodollar Loans and any loss, expense or liability sustained by such Lender in connection with the liquidation or re-employment of such funds but excluding loss of anticipated profits) which such Lender may sustain: (i) if for any reason (other than a default by such Lender) a borrowing of any Eurodollar Loan does not occur on a date specified therefor in a Funding Notice, or a conversion to or continuation of any Eurodollar Loan does not occur on a date specified therefor in a Conversion/Continuation Notice; (ii) if any prepayment or other principal payment of, or any conversion of, any of its Eurodollar Loans occurs on a date prior to the last day of an Interest Period applicable to that Loan; or (iii) if any prepayment of any of its Eurodollar Loans is not made on any date specified in a notice of prepayment given by the Borrowers.

(d) Booking of Eurodollar Loans. Any Lender may make, carry or transfer Eurodollar Loans at, to, or for the account of any of its branch offices or the office of an Affiliate of such Lender.

(e) Assumptions Concerning Funding of Eurodollar Loans. Calculation of all amounts payable to a Lender under this Section 2.18 and under Section 2.19 shall be made as though such Lender had actually funded each of its relevant Eurodollar Loans through the purchase of a Eurodollar deposit bearing interest at the rate obtained pursuant to the definition of Eurodollar Base Rate in an amount equal to the amount of such Eurodollar Loan and having a maturity comparable to the relevant Interest Period and through the transfer of such Eurodollar deposit from an offshore office of such Lender to a domestic office of such Lender in the United States of America; provided, each Lender may fund each of its Eurodollar Loans in any manner it sees fit and the foregoing assumptions shall be utilized only for the purposes of calculating amounts payable under this Section 2.18 and under Section 2.19.

2.19 Increased Costs; Capital Adequacy.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Adjusted Eurodollar Rate);

(ii) subject any Lender to any Taxes (other than Indemnified Taxes and Excluded Taxes) on its Loans, Commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense affecting this Agreement or Loans made by such Lender 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 reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines in good faith that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company would have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in Section 2.19(a) or 2.19(b) and delivered to the Borrower Representative, shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate and owing under Section 2.19(a) or Section 2.19(b) within ten Business Days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided, the Borrowers shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions, and of such Lender'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-month period referred to above shall be extended to include the period of retroactive effect thereof).

2.20 Taxes; Withholding, Etc.

(a) Defined Terms. For purposes of this Section 2.20, the term "applicable law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Credit Party under any Credit Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Credit Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrowers. The Credit 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) Indemnification by the Borrowers. Without duplication of any additional amounts paid under this Section 2.20, the Credit Parties shall jointly and severally indemnify each Recipient, within 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 2.20) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Holdings 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.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.6(f) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Credit 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 Credit 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 paragraph (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by any Credit Party to a Governmental Authority pursuant to this Section 2.20, such Credit Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to the Borrower Representative and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent and at the time or times prescribed by applicable Laws, such properly completed and executed documentation reasonably requested by the Borrowers or the Administrative Agent or prescribed by applicable Laws as will permit (A) such payments to be made without withholding or at a reduced rate of withholding, or (B) will permit the Borrowers or the Administrative Agent to otherwise establish such Lender's status for withholding Tax purposes in an applicable jurisdiction. In addition, any Lender, if reasonably requested by the Borrower Representative or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers 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 2.20(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to Holdings 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 Borrowers or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative 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 Borrowers or the Administrative Agent), whichever of the following is applicable:

(i) 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 Credit Document, executed copies of IRS Form W-8BEN or W-8BEN-E, 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 Credit Document, IRS Form W-8BEN or W-8BEN-E, 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;

(ii) executed copies of IRS Form W-8ECI;

(iii) 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 D-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 a Borrower or Holdings 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 or W-8BEN-E, as applicable; or

(iv) 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 or W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-2 or Exhibit D-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 D-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative 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 Borrowers or the Administrative Agent), executed copies 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 Borrowers 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 Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower Representative and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers 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 Borrowers or the Administrative Agent as may be necessary for the Borrowers 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 purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Holdings and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.20 (including by the payment of additional amounts pursuant to this Section 2.20), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 2.20 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 obligations under any Credit Document.

2.21 Obligation to Mitigate. If any Lender requests compensation under Section 2.19, or requires a Credit Party to pay additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.20, then such Lender shall (at the request of the relevant Credit Party) 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, such designation or assignment (a) would eliminate or reduce amounts payable pursuant to Section 2.19 or 2.20, as the case may be, in the future, and (b) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

2.22 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) *Waivers and Amendments*. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(ii) *Defaulting Lender Waterfall*. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 8 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.4 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, as the Borrowers 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; third, if so determined by the Administrative Agent and the Borrowers, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; fifth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction. 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 pursuant to this Section 2.22(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) [Reserved].

(iv) [Reserved].

(v) [Reserved].

(b) Defaulting Lender Cure. If the Borrowers and the Administrative Agent 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, such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held by the Lenders in accordance with their Pro Rata Shares of the applicable Commitments without giving effect to Section 2.22(a)(iv), whereupon such Lender will cease to be a Defaulting Lender; provided, no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while such Lender was a Defaulting Lender; and 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 such Lender's having been a Defaulting Lender.

2.23 Replacement Lenders. If any Lender requests compensation under Section 2.19, or if the Borrowers are required to pay additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.20 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.21, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent (which shall be given within thirty days after such Lender requests such amount or becomes a Defaulting Lender or Non-Consenting Lender, as the case may be), require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.6), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.19 or Section 2.20) and obligations under this Agreement and the related Credit Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided:

(a) the Administrative Agent shall have received the assignment fee (if any) specified in Section 10.6(b)(iv);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees, premium (if any) and all other amounts payable to it hereunder and under the other Credit Documents (including any amounts under Section 2.18(c) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts));

(c) in the case of any such assignment resulting from a claim for compensation under Section 2.19 or payments required to be made pursuant to Section 2.20, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Law; and

(e) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent;

provided further, a Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

2.24 Extension of Loans.

(a) The Borrowers may from time to time, pursuant to the provisions of this Section 2.24, agree with one or more Lenders holding Loans of any Class to extend the maturity date, and otherwise modify the economic terms of any such Class or any portion thereof (including, without limitation, by increasing the interest rate or fees payable and/or modifying the amortization schedule in respect of any Loans of such Class or any portion thereof) (each such modification an "**Extension**") pursuant to one or more written offers (each an "**Extension Offer**") made from time to time by the Borrowers to all Lenders under any Class that is proposed to be extended under this Section 2.24, in each case on a pro rata basis (based on the relative principal amounts of the outstanding Loans of each Lender in such Class) and on the same terms to each such Lender. In connection with each Extension, the Borrower Representative will provide notification to the Administrative Agent (for distribution to the Lenders of the applicable Class), no later than ninety days prior to the maturity of the applicable Class or Classes to be extended of the requested new maturity date for the extended Loans of each such Class (each an "**Extended Maturity Date**") and the due date for Lender responses. In connection with any Extension, each Lender of the applicable Class wishing to participate in such Extension shall, prior to such due date, provide the Administrative Agent with a written notice thereof in a form reasonably satisfactory to the Administrative Agent. Any Lender that does not respond to an Extension Offer by the applicable due date shall be deemed to have rejected such Extension. After giving effect to any Extension, the Term Loans, Incremental Term Loans or Other Term Loans so extended shall cease to be a part of the Class they were a part of immediately prior to the Extension and shall be a new Class hereunder.

(b) Each Extension shall be subject to the following:

(i) no Event of Default shall have occurred and be continuing at the time any Extension Offer is delivered to the Lenders or at the time of such Extension;

(ii) except as to interest rates, fees, scheduled amortization and final maturity date (which, in each case, subject to clause (iv) below, shall be determined by the Borrowers and set forth in the relevant Extension Offer), the Term Loans, Incremental Term Loans or Other Term Loans, as applicable, of any Lender extended pursuant to any Extension shall have the same terms as the Class of Term Loans, Incremental Term Loans or Other Term Loans, as applicable, subject to the related Extension Offer; provided, at no time shall there be more than three different Classes of Term Loans, three different Classes of Incremental Term Loans or Other Term Loans;

(iii) (x) the final maturity date of any Term Loans, Incremental Term Loans or Other Term Loans of a Class to be extended pursuant to an Extension shall be no earlier than the final maturity date of such Class, (y) the Weighted Average Life to Maturity of any Term Loans, Incremental Term Loans or Other Term Loans of a Class to be extended pursuant to an Extension shall be no shorter than the then applicable Weighted Average Life to Maturity of such Class and (z) the amortization schedule applicable to Term Loans, Incremental Term Loans or Other Term Loans subject to an Extension for periods prior to the Term Loan Maturity Date (or any Extended Maturity Date in effect prior to giving effect to such extension) may not be increased;

(iv) if the aggregate principal amount of Term Loans, Incremental Term Loans or Other Term Loans of a Class in respect of which Lenders shall have accepted an Extension Offer exceeds the maximum aggregate principal amount of Term Loans, Incremental Term Loans or Other Term Loans, as the case may be, of such Class offered to be extended by the Borrowers pursuant to the relevant Extension Offer, then such Loans of such Class shall be extended ratably up to such maximum amount based on the relative principal amounts thereof (not to exceed any Lender's actual holdings of record) with respect to which such Lenders accepted such Extension Offer;

(v) all documentation in respect of such Extension shall be consistent with the foregoing;

(vi) any applicable Minimum Extension Condition shall be satisfied; and

(vii) no Extension shall become effective unless, on the proposed effective date of such Extension, the conditions set forth in Section 3.2 shall be satisfied (with all references in such Section to a Credit Date being deemed to be references to the Extension on the applicable date of such Extension), and the Administrative Agent shall have received a certificate to that effect dated the applicable date of such Extension and executed by an Authorized Officer of the Borrower Representative.

(c) [Reserved].

(d) No Extension Offer is required to be in any minimum amount or any minimum increment, provided that (i) the Borrowers may at their election specify as a condition (a "**Minimum Extension Condition**") to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the Borrowers' sole discretion and which may be waived by the Borrowers) of Loans of any or all applicable Classes be tendered and (ii) unless another amount is agreed to by the Administrative Agent, no Class of extended Term Loans shall be in an amount of less than $5,000,000. For the avoidance of doubt, it is understood and agreed that the provisions of Section 2.17 and Section 10.6 will not apply to Extensions of Term Loans, Incremental Term Loans or Other Term Loans, as applicable, pursuant to Extension Offers made pursuant to and in accordance with the provisions of this Section 2.24, including with respect to any payment of interest or fees in respect of any Term Loans, Incremental Term Loans or Other Term Loans, as applicable, that have been extended pursuant to an Extension at a rate or rates different from those paid or payable in respect of Loans of any other Class, in each case as is set forth in the relevant Extension Offer. It is further understood and agreed that Extensions of the Loans pursuant to this Section 2.24 shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.13 or 2.14.

(e) No Lender who rejects any request for an Extension shall be deemed a Non-Consenting Lender for purposes of Section 2.23.

(f) No consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than the consent of each Lender agreeing to such Extension with respect to one or more of its Term Loans, Incremental Term Loans and/or Other Term Loans . The Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments (collectively, "**Extension Amendments**") to this Agreement and the other Credit Documents as may be necessary in order establish new Classes of Term Loans, Incremental Term Loans or Other Term Loans, as applicable, created pursuant to an Extension and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrowers in connection with the establishment of such new Classes, in each case on terms consistent with this Section 2.24.

Notwithstanding the foregoing, the Administrative Agent shall have the right (but not the obligation) to seek the advice or concurrence of the Required Lenders with respect to any matter contemplated by this Section 2.24 and, if the Administrative Agent seeks such advice or concurrence, the Administrative Agent shall be permitted to enter into such amendments with the Borrowers in accordance with any instructions received from such Required Lenders and shall also be entitled to refrain from entering into such amendments with the Borrowers unless and until it shall have received such advice or concurrence; provided, regardless of whether there has been a request by the Administrative Agent for any such advice or concurrence, all such Extension Amendments entered into with the Borrowers by the Administrative Agent hereunder shall be binding on the Lenders. Without limiting the foregoing, in connection with any Extensions, the appropriate Credit Parties shall (at their expense) amend (and the Administrative Agent is hereby directed to amend) any Mortgage (or any other Credit Document that Administrative Agent or Collateral Agent reasonably requests to be amended to reflect an Extension) that has a maturity date prior to the latest Extended Maturity Date so that such maturity date is extended to the then latest Extended Maturity Date (or such later date as may be advised by local counsel to the Administrative Agent).

(g) In connection with any Extension, the Borrower Representative shall provide the Administrative Agent at least five Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures, if any, as may be reasonably established by, or reasonably acceptable to, the Administrative Agent to accomplish the purposes of this Section 2.24.

2.25 Incremental Loans.

(a) Types of Facilities. The Borrowers may by written notice by the Borrower Representative to the Administrative Agent elect to request the establishment of one or more new term loan commitments (the "**Incremental Term Loan Commitments**"); provided:

(i) each Incremental Term Loan Commitment shall be in an aggregate principal amount that is not less than $5,000,000 and shall be in an increment of $1,000,000 (provided, such amount may be less than $5,000,000 if such amount represents all then remaining availability under the limit set forth in clause (ii) below); and

(ii) the aggregate amount of the Incremental Term Loan Commitments requested after the Closing Date shall not exceed the Maximum Incremental Facilities Amount as in effect at such time (it being understood that the Maximum Incremental Facilities Amount shall be calculated as set forth in the definition thereof);

For the avoidance of doubt, no existing Lender shall be obligated to provide any Incremental Term Loan Commitment.

(b) Notice. Each notice referred to in Section 2.25(a) shall specify (i) the date (each, an "**Incremental Increase Date**") on which the Borrowers propose that Incremental Term Loan Commitments shall be effective, which shall be a date not less than ten Business Days after the date on which such notice is delivered to the Administrative Agent and (ii) the identity of each Lender, other Eligible Assignee or any other Person (each, an "**Incremental Term Loan Lender**", as applicable) to whom the Borrowers propose any portion of such Incremental Term Loan Commitments be allocated and the amounts of such allocations; provided, any Eligible Assignee or other Person identified by the Borrowers as a proposed Incremental Term Loan Lender shall be reasonably acceptable to the Administrative Agent.

(c) Conditions to Effectiveness. Each Incremental Term Loan Commitment shall become effective as of the applicable Incremental Increase Date; provided:

(i) (a) if the proceeds of such Incremental Term Loans shall be applied to consummate a Limited Condition Acquisition, no Default or Event of Default shall exist on such Incremental Increase Date immediately before and immediately after giving effect to such Incremental Term Loan Commitments and the borrowings thereunder, provided that the Lenders providing such Incremental Term Loan Commitments may instead agree that (1) no Default or Event of Default shall exist at the time that the definitive acquisition agreement is entered into (determined in accordance with Section 1.7) and (2) on such Incremental Increase Date both immediately before and immediately after giving effect to such Incremental Term Loan Commitments and the borrowings thereunder, no Event of Default under Section 8.1(a) (but, in the case of such Section 8.1(a), solely if with respect to premium or interest), 8.1(f) or 8.1(g) shall have occurred and be continuing or would result therefrom and (b) in all other cases, no Default or Event of Default shall exist on such Incremental Increase Date immediately before or immediately after giving effect to such Incremental Term Loan Commitments and the borrowings thereunder;

(ii) both immediately before and immediately after giving effect to such Incremental Term Loan Commitments and the borrowings thereunder, as of such Incremental Increase Date, the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects (except for those representations and warranties that are qualified by materiality, which shall be true and correct in all respects) on and as of that Credit Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except for those representations and warranties that are qualified by materiality, which shall have been true and correct in all respects) on and as of such earlier date; provided, with respect to this clause (ii), to the extent that the proceeds of Loans under any Incremental Term Loan Commitments are to be used to finance a Limited Condition Acquisition, the availability thereof instead may be subject to customary "SunGard" or "certain funds" conditionality to the extent agreed by the Lenders providing such Loans;

(iii) if applicable, the Borrower Representative shall have delivered a fully executed Funding Notice to the Administrative Agent at the Notice Office no later than 11:00 a.m. (New York City time) at least three Business Days in advance of the proposed Credit Date in the case of any Incremental Term Loan that is a Eurodollar Loan, and at least one Business Day in advance of the proposed Credit Date in the case of an Incremental Term Loan that is a Base Rate Loan; and

(iv) such Incremental Term Loan Commitments shall be effected pursuant to one or more Joinder Agreements, each of which shall be recorded in the Register.

(d) [Reserved].

(e) Series of Incremental Term Loans. Any Incremental Term Loans made on an Incremental Increase Date shall be designated a series (a "**Series**") of Incremental Term Loans for all purposes of this Agreement and such Series may form part of, and have the same terms as, the initial Term Loans made by the Lenders on the Closing Date, Extended Term Loans incurred pursuant to

Section 2.24, or any existing Series of Incremental Term Loans incurred pursuant to Section 2.25 or any existing Series of Other Term Loans pursuant to Section 2.26. On any Incremental Increase Date on which any Incremental Term Loan Commitments of any Series are effective, subject to the satisfaction of the foregoing terms and conditions, (i) each Incremental Term Loan Lender of any Series shall make a Loan to the Borrowers (an "**Incremental Term Loan**") in an amount equal to its Incremental Term Loan Commitment of such Series, and (ii) each Incremental Term Loan Lender of any Series shall become a Lender hereunder with respect to the Incremental Term Loan Commitment of such Series and the Incremental Term Loans of such Series made pursuant thereto.

(f) Notice to Lenders. The Administrative Agent shall notify the Lenders, promptly upon receipt of the Borrower Representative's notice of an Incremental Increase Date, of the Series of Incremental Term Loan Commitments and the Incremental Term Loan Lenders of such Series, in each case, as applicable.

(g) Terms. The terms of the Incremental Term Loans and Incremental Term Loan Commitments of any Series shall be mutually agreed by the Borrowers and the applicable Incremental Term Loan Lenders; provided such Series may form part of, and have the same terms as, the initial Term Loans made by the Lenders on the Closing Date, Extended Term Loans incurred pursuant to Section 2.24, any existing Series of Incremental Term Loans incurred pursuant to Section 2.25 or any existing Series of Other Term Loans pursuant to Section 2.26; provided further, in the case of any separate Series:

(i) such Series shall rank pari passu in right of payment, and rank pari passu in right of security, with the Obligations;

(ii) (A) the maturity date applicable to such Series shall not be earlier than the then-final scheduled maturity date of the Term Loans with the latest Term Loan Maturity Date then in effect, and (B) the Weighted Average Life to Maturity of such Series shall not be shorter than the then applicable Weighted Average Life to Maturity of the Term Loans with the latest Term Loan Maturity Date then in effect;

(iii) such Series shall not be (A) secured by a Lien on any property that does not also secure the Obligations or (B) be guaranteed by any Person other than a Guarantor (and any guaranty by Holdings or LLC Subsidiary shall be limited in recourse on the same basis as their Guaranty hereunder);

(iv) such Series shall share on a pro rata basis in all mandatory and voluntary prepayments of Term Loans unless the Lenders providing such Series agree to payment on a less than pro rata basis;

(v) if (A) such Series becomes effective on or prior to the date that is the one-year anniversary of the Closing Date and (B) the Weighted Average Yield relating to such Series (which, in the case of each Series of Incremental Term Loans whenever incurred, shall be determined by the Borrowers and the Lenders providing such Series of Incremental Term Loans) exceeds the Weighted Average Yield relating to the Term Loans on such date by more than 0.50%, then the Weighted Average Yield relating to the Term Loans shall be adjusted to be equal to the Weighted Average Yield relating to such Series minus 0.50%; and

(vi) except as otherwise expressly set forth in the foregoing clauses (i) through (v), inclusive, the pricing (including interest, fees and premiums) and optional prepayment terms with respect such Series shall be determined by the Borrowers and the lenders providing such Series and be reasonably satisfactory to the Administrative Agent; provided, (A)

such Series may not be voluntarily or mandatorily prepaid prior to repayment in full of the Obligations (other than Remaining Obligations), unless accompanied by at least a ratable payment of the then existing Obligations, and (B) the other terms of such Series (other than with respect to pricing, margin, maturity and/or fees or as otherwise contemplated in the foregoing clauses (i) through (v) above) shall be, when taken as a whole, not materially more favorable (as reasonably determined by the Borrowers in good faith) to the lenders or holders providing such Series than those applicable to the Term Loans (except to the extent (x) such terms are reasonably acceptable to the Administrative Agent or added in the Credit Documents for the benefit of the Lenders pursuant to an amendment hereto or thereto subject solely to the reasonable satisfaction of the Administrative Agent or (y) such terms are applicable solely to periods after the latest final Term Loan Maturity Date existing at the time of such incurrence).

(h) Joinder Agreement. Each Joinder Agreement may, without the consent of any the Lenders, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.25.

2.26 Refinancing Facilities

(a) At any time after the Closing Date, the Borrowers may obtain, from any Lender or any Additional Lender, Credit Agreement Refinancing Indebtedness in respect of all or any portion of the Term Loans then outstanding under this Agreement (which, for purposes of this clause (a), will be deemed to include any then outstanding Other Term Loans and Other Term Loan Commitments), in the form of Other Term Loans or Other Term Loan Commitments, pursuant to a Refinancing Amendment; provided that such Credit Agreement Refinancing Indebtedness (A) shall rank pari passu in right of payment and of security with the other Loans and Commitments hereunder, (B) will have such pricing, fees, premiums, and interest or optional prepayment terms as may be agreed by the Borrowers and the Lenders thereof, (C) will have a maturity date that is not prior to the maturity date of, and will have a Weighted Average Life to Maturity that is not shorter than, the then applicable Weighted Average Life to Maturity of the Term Loans being refinanced (other than to the extent of nominal amortization for periods where amortization has been eliminated or reduced as a result of prepayments of such Term Loans), (D) any Credit Agreement Refinancing Indebtedness in the form of Other Term Loans or Other Term Loan Commitments will share ratably in any voluntary and mandatory prepayments or repayments of Term Loans (unless the Lenders providing the Other Term Loans agree to participate on a less than pro rata basis in any voluntary or mandatory prepayments or repayments), (E) such Credit Agreement Refinancing Indebtedness shall be subject to the Intercreditor Agreement and (F) will have terms and conditions that are not materially more restrictive, taken as a whole, to Holdings and its Restricted Subsidiaries than those applicable to the Refinanced Debt, taken as a whole, as determined in Holdings' good faith judgment in consultation with the Administrative Agent (except for (A) covenants and events of default applicable only to periods after the Latest Maturity Date in effect at the time of the incurrence or issuance of any such Credit Agreement Refinancing Indebtedness or (B) unless the Borrowers enter into an amendment to this Agreement with the Administrative Agent (which amendment shall not require the consent of any other Lender) to add such more restrictive terms for the benefit of the Lenders). Each Class of Credit Agreement Refinancing Indebtedness incurred under this Section 2.26 shall be in an aggregate principal amount that is not less than $10,000,000 and an integral multiple of $1,000,000 in excess thereof.

(b) The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Credit Agreement

Refinancing Indebtedness incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Term Loans and/or Other Term Loan Commitments). Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrowers, to effect the provisions of this Section. For the avoidance of doubt, no existing Lender shall be obligated to provide any Credit Agreement Refinancing Indebtedness.

(c) This Section 2.26 shall supersede any provisions in Section 2.5, 2.17 or 10.5 to the contrary.

2.27 Joint and Several Liability of the Borrowers; Borrower Representative.

(a) Notwithstanding anything to the contrary contained herein, each Borrower hereby accepts joint and several liability hereunder and under the other Credit Documents in consideration of the financial accommodations to be provided by the Agents and the Lenders under this Agreement and the other Credit Documents, for the mutual benefit, directly and indirectly, of each of the Borrowers and in consideration of the undertakings of the other Borrower to accept joint and several liability for the Obligations. Each Borrower, jointly and severally, hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Borrower, with respect to the payment and performance of all of the Obligations, it being the intention of the parties hereto that all of the Obligations shall be the joint and several obligations of each of the Borrowers without preferences or distinction among them. If and to the extent that any Borrower shall fail to make any payment with respect to any of the Obligations as and when due or to perform any of the Obligations in accordance with the terms thereof, then in each such event, the other Borrower will make such payment with respect to, or perform, such Obligations. Subject to the terms and conditions hereof, the Obligations of each of the Borrowers under the provisions of this Section 2.27(a) constitute the absolute and unconditional, full recourse Obligations of each of the Borrowers, enforceable against each such Person to the full extent of its properties and assets, irrespective of the validity, regularity or enforceability of this Agreement, the other Credit Documents or any other circumstances whatsoever.

(b) Each Borrower and Holdings hereby designates U.S. Borrower to act as its "Borrower Representative" hereunder. The Borrower Representative agrees to act as agent behalf on each of the Borrowers for the purposes of issuing Funding Notices and Conversion/Continuation Notices with respect to any Loans or similar notices, giving instructions with respect to the disbursement of the proceeds of the Loans, selecting interest rate options, giving and receiving all other notices and consents hereunder or under any of the other Credit Documents and taking all other actions and making any other determinations on behalf of Holdings, any Borrower or the Borrowers under the Credit Documents. The Borrower Representative hereby accepts such appointment. Each Borrower and Holdings agrees that each notice, election, representation and warranty, covenant, agreement, undertaking and determination made on its behalf by the Borrower Representative shall be deemed for all purposes to have been made by such Borrower or Holdings, as applicable, and shall be binding upon and enforceable against such Person to the same extent as if the same had been made directly by such Person.

2.28 Designation of Borrowers. On or after the Closing Date, the Borrower Representative may, at any time and from time to time, designate any Subsidiary that is both a wholly owned Subsidiary and a Restricted Subsidiary as a "Borrower" by delivery to the Administrative Agent of a Borrower Joinder executed by such Subsidiary, each other Guarantor and the Borrower Representative; provided that:

(a) any such Restricted Subsidiary is organized in a Qualified Borrower Jurisdiction;

(b) the representations and warranties set forth herein and in each other Credit Document shall be true and correct in all material respects on and as of the date of the Borrower Joinder for such proposed Restricted Subsidiary becoming an additional Borrower with the same effect as though made on and as of each of such dates (except to the extent made as of a specific date, in which case such representation and warranty shall be true and correct in all material respects on and as of such specific date);

(c) no Default or Event of Default shall exist on and as of the date of the Borrower Joinder for such proposed Restricted Subsidiary becoming an additional Borrower;

(d) the Administrative Agent and the Lenders shall have received all documentation and other information that the Administrative Agent or a Lender has requested in writing of the Borrower Representative with respect to any new Borrower at least ten days prior to the requested date of such joinder that they reasonably determine is required by regulatory authorities under applicable "know your customer" and AML Laws, including the PATRIOT ACT, in each case, at least three days prior to the date of such joinder (or such shorter period as the Administrative Agent shall otherwise agree);

(e) such Restricted Subsidiary shall have delivered to the Administrative Agent a duly authorized, executed and delivered counterpart signature page to a Borrower Joinder;

(f) if such Restricted Subsidiary is not a Credit Party on the date it becomes or is to become an additional Borrower pursuant to this Section 2.28, such Restricted Subsidiary shall have delivered to the Collateral Agent duly authorized, executed and delivered copies of any Collateral Documents required to be entered into by such Restricted Subsidiary pursuant to Section 5.11 as applied to such Restricted Subsidiary becoming a Borrower hereunder and, regardless of whether such Restricted Subsidiary is a Credit Party on the date it becomes or is to become an additional Borrower hereunder, Section 5.11 shall have been satisfied with respect to such Restricted Subsidiary (without giving effect to any grace periods set forth therein);

(g) the Administrative Agent shall have received, to the extent requested thereby, customary opinions of counsel reasonably satisfactory to the Administrative Agent; and

(h) the Administrative Agent shall have received:

(i) recent corporate authorizations and Organizational Documents of, and specimen signatures for, such Restricted Subsidiary, and (to the extent available) a certificate of good standing for such Restricted Subsidiary as of a recent date from the Secretary of State or similar Governmental Authority of the jurisdiction of its organization; and

(ii) a certificate of an authorized signatory of such Restricted Subsidiary certifying the copies of the foregoing documents provided by it.

Upon receipt thereof the Administrative Agent shall promptly transmit such Borrower Joinder and the related documents delivered pursuant to this Section 2.29 to each of the Lenders, and such Restricted Subsidiary shall be deemed a Borrower for all purposes under this Agreement and the other Credit Documents.

SECTION 3. CONDITIONS PRECEDENT

3.1 Closing Date. The obligation of any Lender to make a Credit Extension on the Closing Date is subject to the satisfaction, or waiver in accordance with Section 10.5, of only the following conditions on or before the Closing Date, each to the satisfaction of the Administrative Agent in its sole discretion and, as to any agreement, document or instrument specified below, each in form and substance reasonably satisfactory to the Administrative Agent:

(a) Credit Documents. The Administrative Agent shall have received fully executed (subject, with respect to all Credit Parties other than Lux Borrower, U.S. Borrower and its Restricted Subsidiaries, to Section 3.1(r)) copies of this Agreement, the Notes to be delivered on the Closing Date (if any), the Pledge and Security Agreement, the Limited Recourse Pledge and Security Agreement, each Intellectual Property Security Agreement and, subject to Section 3.1(r), each Closing Date Foreign Collateral Document.

(b) Secretary's Certificate and Attachments. Subject to Section 3.1(r), the Administrative Agent shall have received an executed copy of a certificate from any director, the secretary or assistant secretary of each Credit Party (or Holdings or its general partner) or any equivalent Person of any other governing party of such Credit Party (or, with respect thereto, another Person acceptable to the Administrative Agent), together with all applicable attachments, certifying as to the following:

(i) Organizational Documents. Attached thereto is a copy of each Organizational Document of such Credit Party (and in the case of Holdings, including the Organizational Documents of its general partner) executed and delivered by each party thereto and, to the extent applicable, certified as of a recent date by the appropriate governmental official, each dated the Closing Date or a recent date prior thereto;

(ii) Signature and Incumbency. Set forth therein are the specimen signature and incumbency of the officers or other authorized representatives of such Credit Party executing the Credit Documents to which it is a party;

(iii) Resolutions. Attached thereto are copies of resolutions of the Board of Directors or other governing party of such Credit Party and (in the case of Corsair (Hong Kong) Limited, its director resolutions and the sole shareholder resolutions), approving and authorizing the execution, delivery and performance of this Agreement and the other Credit Documents to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date as being in full force and effect without modification or amendment;

(iv) Good Standing Certificates. Attached thereto is a good standing certificate from the applicable Governmental Authority of such Credit Party's jurisdiction of incorporation, registration, organization or formation, dated a recent date prior to the Closing Date (but only if the concept of good standing of such Credit Party exists in the applicable jurisdiction);

(v) Luxembourg Credit Parties. Attached thereto are copies of (A) a certified true, complete and up-to-date copy of an excerpt (*extrait*) issued by the Luxembourg Register of Commerce and Companies dated no earlier than one Business Day prior to the date of this Agreement; (B) a certified true, complete and up-to-date copy of a non-registration certificate (*certificat de non-inscription d'une décision*

judiciaire) issued by the Luxembourg Register of Commerce and Companies dated no earlier than one Business Day prior to the date of this Agreement; and (C) a certificate confirming that the Luxembourg Guarantor is not in a state of cessation of payments (*cessation de payments*) and has not lost its commercial creditworthiness nor does it meet or threaten to meet the criteria of bankruptcy (*faillite*), voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de la faillite*), suspension of payments (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganization or similar legal provisions affecting the rights of creditors generally in Luxembourg or abroad, and no application has been made or is to be made by its managers or directors or, as far as it is aware, by any other person for the appointment of a *commissaire, juge-commissaire, liquidateur, curateur* or similar officer pursuant to any voluntary or judicial insolvency, winding-up, liquidation or similar proceedings affecting the rights of creditors generally in Luxembourg or abroad; and

(vi) Amendment of Corsair (Hong Kong) Limited Articles. Attached thereto is a copy of the sole shareholder resolutions of Corsair (Hong Kong) Limited, approving amendments to its respective articles of association to remove any restriction or inhabitation contained therein against any transfer of its shares on creation or enforcement of any Lien under any charge over shares in Corsair (Hong Kong) Limited granted by the owner thereof.

(c) Organizational and Capital Structure. The organizational structure and capital structure of Holdings, LLC Subsidiary, the Borrowers and their other Subsidiaries, immediately after giving effect to Closing Date Acquisition Transactions, shall be as set forth on Schedule 4.2.

(d) Funding Notice and Flow of Funds Memorandum. The Administrative Agent shall have received a fully executed and delivered Funding Notice, no later than 12:00 p.m. (New York City time) at least one Business Day in advance of the Closing Date (or such later time or date as the Administrative Agent may agree), together with a flow of funds memorandum attached thereto with respect to the Related Transactions and any of the other transactions contemplated by the Credit Documents or the Closing Date Acquisition Documents to occur as of the Closing Date.

(e) Closing Date Certificate and Attachments. The following shall have occurred (or shall occur substantially concurrently with the making of the Loans on the Closing Date), and the Administrative Agent shall have received an executed Closing Date Certificate, together with all applicable attachments, certifying as to the following:

(i) Closing Date Acquisition. Substantially concurrently with the initial funding of the Loans, the Closing Date Acquisition shall have been consummated in accordance with the terms and conditions of the Closing Date Acquisition Documents without any waiver, amendment, supplement, consent or other modification that is materially adverse to the interests of the Lenders or the Lead Arrangers unless the Lead Arrangers shall have consented thereto; provided that (A) any decrease in the purchase price shall not be deemed to be materially adverse to the interests of the Lenders or the Lead Arrangers if such decrease is less than 10.0% thereof or, to the extent such decrease is 10.0% or more of the purchase price, such excess shall be allocated to a pro rata reduction in the Equity Contribution, any amounts to be funded hereunder in respect of the Term Loans and any amounts to be funded under the First Lien Term Facility, on a dollar-for-dollar basis and (B) any increase in the purchase price shall not be deemed to be materially adverse to the Lenders or the Lead Arrangers if such increase is funded

solely by an increase in the Equity Contribution; provided further, (1) any change in the definition of "Material Adverse Effect" in the Closing Date Acquisition Agreement shall be deemed to be materially adverse to the interests of the Lenders and the Lead Arrangers and (2) any purchase price adjustment (including any working capital adjustment) expressly contemplated by the Closing Date Acquisition Agreement (as originally in effect) shall not be considered an amendment, waiver, supplement, consent or other modification of the Closing Date Acquisition Agreement.

(ii) Equity Contribution. The Sponsor, Controlled Investment Affiliates thereof and other co-investors, directly or indirectly (including through one or more holding companies (including Holdings and LLC Subsidiary)) shall have made (or will make substantially concurrently with the initial funding of the Loans) cash equity contributions in the form of common equity to the Borrowers in an aggregate amount equal to at least $197,958,373 (the "**Equity Contribution**").

(iii) No Material Adverse Effect. There shall not have been a "Material Adverse Effect" (under and as defined in the Closing Date Acquisition Agreement (as originally in effect)) which has occurred since December 31, 2016.

(iv) Closing Date Acquisition Documents. Attached thereto is a true, complete and correct copy of each of the material Closing Date Acquisition Documents in effect as of the Closing Date.

(v) Specified Representations. Compliance with the conditions set forth in clause (s) of this Section 3.1.

(f) Personal Property Collateral. Subject to Section 3.1(r), the Collateral Agent shall have received:

(i) Lien Searches. To the extent available in the relevant jurisdiction, the results of a recent search of all effective UCC financing statements (or equivalent filings) made with respect to any personal or mixed property of any Credit Party in the appropriate jurisdictions, together with copies of all such filings disclosed by such search.

(ii) UCC Financing Statements. UCC financing statements for each Credit Party, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent.

(iii) Securities. Originals of Securities as required by the Pledge and Security Agreement with endorsements, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, or provision for the prompt delivery thereof to the Collateral Agent acceptable to it in its reasonable discretion shall have been made.

(iv) Instruments, Promissory Notes and Chattel Paper. Originals of instruments, promissory notes and chattel paper as required by the Pledge and Security Agreement with endorsements, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, or provision for the prompt delivery thereof to the Collateral Agent acceptable to it in its reasonable discretion shall have been made.

(g) Financial Statements. The Administrative Agent shall have received (i) the Historical Financial Statements, (ii) a pro forma estimated consolidated balance sheet of Holdings and its Subsidiaries as of June 30, 2017, reflecting the consummation of the Related Transactions, the related financings and the other transactions contemplated by the Credit Documents to occur on or prior to the Closing Date and (iii) the Projections.

(h) Opinions of Counsel. The Administrative Agent and its counsel shall have received executed copies of the favorable written opinion of (i) Jones Day, special U.S. counsel for the Credit Parties, (ii) Maples and Calder, special Cayman Islands counsel for the Credit Parties, (iii) AKD, special Luxembourg counsel for the Credit Parties, (iv) Loyens & Loeff, special Netherlands counsel for the Administrative Agent and (v) White & Case LLP, special Hong Kong counsel for the Administrative Agent, in each case, in customary form, dated the Closing Date (and each Credit Party hereby instructs such counsel to deliver such opinions to the Agents and the Lenders).

(i) Existing Indebtedness. On the Closing Date, Holdings, the Borrowers and their other Subsidiaries shall have:

(i) Repayment. Repaid in full all of the Existing Indebtedness to the extent not previously repaid or terminated.

(ii) Termination. Terminated all commitments under the Existing Indebtedness, if any, to lend or make other extensions of credit thereunder.

(iii) Release of Liens. Delivered to the Administrative Agent payoff letters and all other documents or instruments necessary to release all Liens securing the Existing Indebtedness or other obligations of Holdings, LLC Subsidiary, the Borrowers and their other Subsidiaries thereunder being repaid on the Closing Date (except as provided in the Payoff Letter with respect to cash collateral provided to secure obligations owing to Bank of America, N.A. (or its affiliates) with respect to the existing letters of credit and cash management products described therein (the "**Payoff Cash Collateral**"). Without limiting the foregoing, there shall have been delivered to the Administrative Agent (or provision for the prompt delivery thereof to the Administrative Agent reasonably acceptable thereto shall have been made) (A) proper termination statements (Form UCC-3 or the appropriate equivalent) for filing under the UCC or equivalent statute or regulation of each jurisdiction where a financing statement or application for registration (Form UCC-1 or the appropriate equivalent) was filed with respect to Holdings or any of its Subsidiaries in connection with the security interests created with respect to the Existing Indebtedness, (B) terminations or reassignments of any security interest in, or Lien on, any patents, trademarks, copyrights, or similar interests of Holdings or any of its Subsidiaries on which filings have been made and (C) terminations of all mortgages, leasehold mortgages, hypothecs and deeds of trust created with respect to property of Holdings or any of its Subsidiaries, in each case, to secure the obligations under the Existing Indebtedness, all of which shall be in form and substance reasonably satisfactory to the Administrative Agent.

(j) First Lien Term Facility. (i) The First Lien Credit Documents required by the terms of the First Lien Credit Agreement shall have been duly executed and delivered by each Credit Party party thereto to the First Lien Administrative Agent and shall be in full force and effect and (ii) the First Lien Creditors shall have funded (or will fund substantially concurrently with the initial funding of the Loans) $235,000,000 of the First Lien Term Loans pursuant thereto (net of fees and expenses if so elected by the First Lien Administrative Agent).

(k) Intercreditor Agreement. On the Closing Date, the Intercreditor Agreement shall have been duly executed and delivered by each party thereto and shall be in full force and effect.

(l) Solvency. The Administrative Agent shall have received an executed copy of the Solvency Certificate.

(m) Fees and Expenses. The Borrowers shall have paid to the Lead Arrangers, the Administrative Agent, the Collateral Agent and the Lenders the fees payable to each such Person on the Closing Date referred to in Section 2.11(g). The Borrowers shall have paid all expenses required to be paid by the Borrowers to the Lead Arrangers, the Administrative Agent, the Collateral Agent and the Lenders for which reasonably detailed invoices have been presented at least two Business Days prior to the Closing Date (or such shorter period as may be agreed by the Borrowers). In each case, such amounts may be paid by being netted against the First Lien Loans and/or the Term Loan.

(n) Insurance. The Administrative Agent shall have received evidence of insurance coverage in compliance with the terms of Section 5.5.

(o) "Know-Your-Customer", Etc. The Administrative Agent shall have received, at least three Business Days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act, in each case, to the extent requested of Holdings by the Lead Arrangers and the Lenders in writing (including by email) at least ten days prior to the Closing Date.

(p) [Reserved].

(q) Representations and Warranties. The Closing Date Acquisition Agreement Representations shall be true and correct on and as of the Closing Date and the Specified Representations shall be true and correct in all material respects on and as of the Closing Date, except in the case of any Specified Representation which expressly relates to a given date or period, in which case, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be; provided that to the extent that any of such representations and warranties are qualified by or subject to a materiality, "material adverse effect", "material adverse change" or similar term or qualification, (x) the definition thereof shall be a Material Adverse Effect for purposes of any such representations and warranties made or deemed made on, or as of, the Closing Date (or any date prior thereto) and (y) such representations and warranties shall be true in all respects.

(r) Collateral, Approval and Guarantee Requirements(s) . Notwithstanding anything to the contrary in Section Sections 3.1(a), (b) or (f), (i) to the extent any Lien on, and/or security interest in, any Collateral is not or cannot be created and/or perfected on the Closing Date (other than the grant and perfection of security interests (A) in assets with respect to which a Lien may be perfected solely by the filing of a financing statement under the UCC or (B) in certificated Securities of Lux Holdco or a Borrower with respect to which a Lien may be perfected by the delivery of a stock certificate), then the provision of any such Collateral and any related Closing Date Foreign Collateral Document and security deliverables in connection therewith (or legal opinions in respect thereof) shall not constitute a condition precedent to the availability of the initial Loans on the Closing Date, but may instead be provided as promptly as practicable after the Closing Date and in any event within the period specified therefor in Section 5.22 and (ii) with respect to any corporate authorizations or any guarantees and security to be provided by any Foreign Subsidiary (after giving effect to the Closing Date Acquisition) that is required to become a Guarantor, if such authorizations, guarantees and security cannot be provided as a result of any requirement of applicable Laws on the Closing Date because the directors or managers (or

equivalent) of such Foreign Subsidiary have not delivered such authorizations and/or have not approved the applicable guarantees and security, and the election or appointment of new directors, managers or officers to authorize such guarantees and security and deliver such authorizations has not taken place prior to the initial funding of the Loans on the Closing Date or such authorization or execution or delivery of any document is delayed due to time zone complications (such approvals, guarantees and security, collectively, the "**Delayed Approvals, Guarantees and Security**"), such elections or appointments and/or deliveries shall take place no later than 5:00 p.m., New York City time, on the Business Day immediately following the Closing Date as provided in Section 5.22 (or such later dates as may be agreed to in writing by the Administrative Agent in its sole discretion), but delivery of the Delayed Approvals, Guarantees and Security will not constitute a condition precedent under this Section 3.1 to the funding of the initial Loans on the Closing Date.

Each Lender and each Agent, by delivering its signature page to this Agreement and, if applicable, funding a Loan on the Closing Date, shall be deemed to have acknowledged receipt of, and consented to and approved, each Credit Document and each other document, agreement, instrument, certificate or opinion required to be approved by such Lender or such Agent, as the case may be, on the Closing Date.

3.2 Conditions to Each Subsequent Credit Extension.

(a) Conditions Precedent. The obligation of each Lender to make any Loan (other than pursuant to Section 2.3(g) or 2.4(d)) on any Credit Date (other than the Closing Date), are subject to the satisfaction, or waiver in accordance with Section 10.5, of only the following conditions precedent:

(i) Notice. The Administrative Agent shall have received a fully executed and delivered Funding Notice;

(ii) [Reserved];

(iii) Representations and Warranties. Subject to Section 2.25(c)(i) and (ii), if applicable, as of such Credit Date, the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects (except for those representations and warranties that are qualified by materiality, which shall be true and correct in all respects) on and as of that Credit Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except for those representations and warranties that are qualified by materiality, which shall have been true and correct in all respects) on and as of such earlier date; and

(iv) No Default or Event of Default. Subject to Section 2.25(c)(i), if applicable, as of such Credit Date, no event shall have occurred and be continuing or would result from the consummation of the applicable Credit Extension that would constitute a Default or an Event of Default.

SECTION 4. REPRESENTATIONS AND WARRANTIES

To induce the Lenders and each Agent to enter into this Agreement and to make each Credit Extension to be made thereby, Holdings, the Borrowers and the Restricted Subsidiaries represent and warrant to the Lenders and the Agents, on the Closing Date and on each Credit Date (other than any Credit Date in respect of a Loan made pursuant to Section 2.3(g) or 2.4(d)), that the following statements are true and correct (it being understood and agreed that the representations and warranties made on the Closing Date are deemed to be made concurrently with the consummation of the Related Transactions):

4.1 Organization; Required Power and Authority; Qualification. Each of Holdings, the Borrowers and the Restricted Subsidiaries (a) is duly organized, incorporated, formed or registered, validly existing and in good standing (to the extent applicable) under the Laws of its jurisdiction of organization, incorporation, formation or registration other than (i) as a result of a transaction permitted under Section 6.8 or 6.9 and (ii) other than with respect to the Borrowers, in jurisdictions where the failure to be so qualified or in good standing (to the extent applicable) has not had, and could not be reasonably expected to have, a Material Adverse Effect, (b) has all requisite corporate (or equivalent) power and authority to own and operate its properties, to lease the property it operates as lessee, to carry on its business as now conducted and as proposed to be conducted, to enter into the Credit Documents to which it is a party and to carry out the transactions contemplated thereby, and (c) is qualified to do business and in good standing (to the extent applicable) in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing (to the extent applicable), either individually or in the aggregate, has not had, and could not be reasonably expected to have, a Material Adverse Effect.

4.2 Equity Interests and Ownership. The Equity Interests of the Borrowers and the Restricted Subsidiaries (other than LLC Subsidiary) have been duly authorized and validly issued and (to the extent required under the applicable law) are fully paid and non-assessable (in the case of Foreign Subsidiaries, to the extent such concepts are applicable thereto); provided, that in the case of stock options or other equity compensation awards, the requirements of this sentence shall be deemed satisfied if such stock options or other awards have been duly authorized. Except as set forth on Schedule 4.2 or with respect to LLC Subsidiary, as of the date hereof, there is no existing option, warrant, call, right, commitment or other agreement (including preemptive rights) to which any Borrower or any of the Restricted Subsidiaries is a party requiring, and there is no Equity Interest of any Borrower or any of the Restricted Subsidiaries outstanding which upon conversion or exchange would require, the issuance by any Borrower or any of the Restricted Subsidiaries of any additional Equity Interests of any Borrower or any of the Restricted Subsidiaries or other Securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase, Equity Interests of any Borrower or any of the Restricted Subsidiaries. Schedule 4.2 correctly sets forth the ownership interests of Lux Holdco, the Borrowers and the Restricted Subsidiaries (other than LLC Subsidiary) as of the Closing Date after giving effect to the Closing Date Acquisition Transactions. The organizational structure and capital structure of Holdings, LLC Subsidiary, the Borrowers and their other Subsidiaries, immediately after giving effect to Closing Date Acquisition Transactions, is as set forth on Schedule 4.2.

4.3 Due Authorization. Subject to Section 3.1(r), the execution, delivery and performance of the Credit Documents have been duly authorized by all necessary action on the part of each Credit Party that is a party thereto.

4.4 No Conflict. Subject to Section 3.1(r), the execution, delivery and performance by each Credit Party of the Credit Documents to which it is party and the consummation of the transactions contemplated by the Credit Documents do not and will not (a) violate any of the Organizational Documents of such Credit Party or otherwise require any approval of any stockholder, member or partner of such Credit Party, except for such approvals or consents which have been or will be obtained on or before the Closing Date; (b) violate any provision of any Law applicable to or otherwise binding on Holdings, any Borrower or any of the Restricted Subsidiaries, except to the extent such violation, either individually or in the aggregate, could not be reasonably expected to have a Material Adverse Effect; (c) result in or require the creation or imposition of any Lien upon any of the properties or assets of Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Liens created

under any of the Credit Documents in favor of the Collateral Agent, on behalf of the Secured Parties, or Permitted Liens); or (d) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under, or otherwise require any approval or consent of any Person under, any Contractual Obligation of Holdings, any Borrower or any of the Restricted Subsidiaries, except to the extent any such conflict, breach or default, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, and except for such approvals or consents (i) which have been or will be obtained on or before the Closing Date or (ii) the failure of which to obtain, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

4.5 Third Party Consents. The execution, delivery and performance by the Credit Parties of the Credit Documents to which they are parties and the consummation of the transactions contemplated by the Credit Documents do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority or other third Person, except (a) such as have been obtained and are in full force and effect, (b) for filings and recordings with respect to the Collateral to be made or otherwise that have been delivered to the Collateral Agent for filing and/or recordation and (c) those approvals, consents, registrations or other actions or notices, the failure of which to obtain or make could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.6 Binding Obligation. Each Credit Document has been duly executed and delivered by each Credit Party that is a party thereto and is the legally valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its respective terms, except as may be limited by Debtor Relief Laws, by the principle of good faith and fair dealing, or limiting creditors' rights generally or by equitable principles relating to enforceability.

4.7 Historical Financial Statements and Pro Forma Balance Sheet.

(a) The Historical Financial Statements (other than the unqualified audit opinion described in the definition thereof) were prepared in conformity with GAAP (in the case of the unaudited Historical Financial Statements, subject to the absence of year-end and audit adjustments and footnotes and other presentation items) and fairly present, in all material respects, the financial position, on a consolidated basis, of the Persons described in such financial statements as at the respective dates thereof and their consolidated income and cash flows for the periods covered thereby, except as indicated in any notes thereto.

(b) The pro forma estimated consolidated balance sheet of Holdings and its Restricted Subsidiaries as of June 30, 2017, was prepared in good faith, based on assumptions believed by Holdings to be reasonable as of the date of delivery thereof, and presents fairly in all material respects on a pro forma basis the estimated consolidated financial position of Holdings and the Restricted Subsidiaries for the period covered thereby.

4.8 Projections. On and as of the Closing Date, the Projections are based on good faith estimates and assumptions made by the management of Holdings; provided, the Projections are not to be viewed as facts and that actual results during the period or periods covered by the Projections may differ from such Projections and that the differences may be material; provided further, as of the Closing Date, management of Holdings believed that the Projections were reasonable and attainable.

4.9 No Material Adverse Change. Since December 31, 2016, no event or change has occurred that has caused or evidences, or could reasonably be expected to cause or evidence, either individually or in the aggregate, a Material Adverse Effect.

4.10 Adverse Proceedings. There are no Adverse Proceedings, either individually or in the aggregate, that could reasonably be expected to have a Material Adverse Effect. None of Holdings, any Borrower or any of the Restricted Subsidiaries is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any Governmental Authority, domestic or foreign, that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

4.11 Payment of Taxes. Except as otherwise permitted under Section 5.3 or, in respect of Taxes and Tax returns for periods prior to the Closing Date, as would not reasonably be expected to result in a Material Adverse Effect, all material Tax returns and reports of Holdings, the Borrowers and the Restricted Subsidiaries required to be filed by any of them have been timely filed or caused to be timely filed, and all Taxes shown on such Tax returns to be due and payable and all other material assessments, fees and other governmental charges upon Holdings, the Borrowers and the Restricted Subsidiaries and upon their respective properties, assets, income, businesses and franchises which are due and payable have been paid or caused to be duly and timely paid when due and payable, except for those returns, reports, Taxes, assessments, fees and other governmental charges being actively contested by Holdings, any Borrower or any such Restricted Subsidiary in good faith and by appropriate proceedings and for which reserves in accordance with GAAP have been set aside on its books.

4.12 Title. Each of Holdings, the Borrowers and the Restricted Subsidiaries has (a) good, sufficient and legal title to (in the case of fee interests in real property), (b) valid leasehold interests in (in the case of leasehold interests in real or personal property), (c) valid licensed rights in (in the case of licensed interests in intellectual property), and (d) good title to (in the case of all other personal property), all of their respective properties and assets reflected in the most recent financial statements delivered pursuant to Section 5.1 (or, prior to the initial delivery thereof, the Historical Financial Statements), in each case except (i) for assets disposed of since the date of such financial statements in the ordinary course of business or as otherwise permitted under Section 6.9 or (ii) as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as permitted by this Agreement, all such properties and assets are free and clear of Liens.

4.13 Real Estate Assets. Set forth on Schedule 4.13 is a complete and correct list as of the Closing Date of (a) all Real Estate Assets, and (b) all leases or subleases with respect to each Real Estate Asset of any Credit Party, regardless of whether such Credit Party is the landlord or tenant (whether directly or as an assignee or successor in interest) under such lease or sublease. As of the Closing Date, each agreement listed in clause (b) of the immediately preceding sentence is in full force and effect and no Credit Party has knowledge of any default that has occurred and is continuing thereunder, and each such agreement constitutes the legally valid and binding obligation of each applicable Credit Party, enforceable against such Credit Party in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws relating to or limiting creditors' rights generally or by equitable principles, in each case, except where the consequences, direct or indirect, of such default or defaults, or the failure of such agreement to be in full force and effect or legally valid, binding and enforceable, if any, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

4.14 Environmental Matters. Except as could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, none of Holdings, any Borrower, any of the Restricted Subsidiaries, nor any of their respective Facilities or operations are subject to any outstanding written order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Hazardous Materials Activity. None of Holdings, any Borrower or any of the Restricted Subsidiaries has received any letter or request for information under Section 104 of the Comprehensive Environmental Response, Compensation, and Liability Act (42

USC. § 9604) or any comparable state Law, in each case, with respect to any occurrence, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. There are and, to each of Holdings', and their Restricted Subsidiaries' knowledge, have been, no conditions, occurrences, or Hazardous Materials Activities which could reasonably be expected to form the basis of an Environmental Claim against Holdings, any Borrower or any of the Restricted Subsidiaries that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Except as could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, none of Holdings, any Borrower or any of the Restricted Subsidiaries nor, to their knowledge, any predecessor of Holdings, any Borrower or any of the Restricted Subsidiaries has filed any notice under any Environmental Law indicating past or present treatment of Hazardous Materials at any Facility, and none of none of Holdings', any Borrower's or any of the Restricted Subsidiaries' operations involves the generation, transportation, treatment, storage or disposal of hazardous waste, as defined under 40 C.F.R. Parts 260-270 or any state equivalent. Compliance with all current or reasonably foreseeable future requirements pursuant to or under Environmental Laws could not be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect. No event or condition has occurred or is occurring with respect to Holdings, any Borrower or any of the Restricted Subsidiaries relating to any Environmental Law, any Release of Hazardous Materials, or any Hazardous Materials Activity which either individually or in the aggregate has had, or could reasonably be expected to have, a Material Adverse Effect.

4.15 No Defaults.

(a) No Default or Event of Default exists.

(b) None of Holdings, any Borrower or any of the Restricted Subsidiaries is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its Contractual Obligations (other than the Credit Documents or any other documentation with respect to any Indebtedness), and no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default, except where the consequences, direct or indirect, of such default or defaults, if any, could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.16 Investment Company Regulation. None of Holdings, any Borrower or any of the Restricted Subsidiaries is an "investment company" required to be registered as such under (and as defined in) the Investment Company Act of 1940.

4.17 Margin Stock. None of Holdings, any Borrower or any of the Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of any Credit Extension made to or for the benefit of any Credit Party will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock or for any other purpose that, in any such case, violates the provisions of Regulation T, U or X of the Board of Governors, as in effect from time to time or any other regulation thereof or the Exchange Act.

4.18 Employee Matters. None of Holdings, any Borrower or any of the Restricted Subsidiaries is engaged in any unfair labor practice that, either individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. There is (a) no unfair labor practice complaint pending against Holdings, any Borrower or any of the Restricted Subsidiaries or, to the knowledge of Holdings or the Borrowers, threatened against any of them before the National Labor Relations Board, and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is pending against Holdings, any Borrower or any of the Restricted

Subsidiaries or, to the knowledge of Holdings or the Borrowers, threatened against any of them, (b) no strike or work stoppage in existence or threatened involving Holdings, any Borrower or any of the Restricted Subsidiaries, (c) to the knowledge of Holdings or the Borrowers, no union representation question existing with respect to the employees of Holdings, any Borrower or any of the Restricted Subsidiaries and (d) to the knowledge of Holdings or the Borrowers, no union organization activity that is taking place, except, with respect to any matter specified in clause (a), (b), (c) or (d) above, either individually or in the aggregate, that could not reasonably be likely to give rise to a Material Adverse Effect.

4.19 Employee Benefit Plans. Except as could not reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect, (i) each Employee Benefit Plan and Foreign Pension Plan (and each related trust, insurance contract or fund) has been documented, funded and administered in compliance with all applicable Laws, including, without limitation, ERISA and the Code; (ii) the sponsor or adopting employer of each Employee Benefit Plan which is intended to qualify under Section 401(a) of the Code has received or timely applied for a favorable determination letter, or is entitled to rely on a favorable opinion letter, as applicable, from the IRS indicating that such Employee Benefit Plan is so qualified and nothing has occurred subsequent to the issuance of such determination letter or opinion letter which would cause such Employee Benefit Plan to lose its qualified status; (iii) no liability to the PBGC (other than required premium payments), the IRS, any Employee Benefit Plan or any Trust established under Title IV of ERISA has been or is expected to be incurred by any ERISA Party (other than contributions made to an Employee Benefit Plan or such Trust or expenses paid on their behalf, in each case in the ordinary course); (iv) no ERISA Event has occurred or is reasonably expected to occur; (v) the present value of the aggregate benefit liabilities under each Pension Plan (determined as of the end of the most recent plan year on the basis of the actuarial assumptions specified for funding purposes in the most recent actuarial valuation for such Pension Plan) did not exceed the aggregate current value of the assets of such Pension Plan; (vi) no ERISA Party is in "default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan; (vii) no ERISA Party has incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan; and (viii) the present value of the accrued benefit liabilities (whether or not vested) under each Foreign Pension Plan, determined as of the end of Holdings' and the Borrowers' most recently ended Fiscal Year for which audited financial statements are available on the basis of the actuarial assumptions described in Holdings' audited financial statements for such Fiscal Year, did not exceed the aggregate of (A) the current value of the assets of such Foreign Pension Plan allocable to such benefit liabilities and (B) the amount then reserved on Holdings' consolidated balance sheet in respect of such liabilities (and such amount reserved on Holdings' consolidated balance sheet does not constitute a material liability to Holdings and its Restricted Subsidiaries taken as a whole).

4.20 Certain Fees. Other than as described on Schedule 4.20, no broker's or finder's fee or commission will be payable by Holdings, any Borrower or any Restricted Subsidiary with respect to the transactions contemplated hereby except as payable to the Agents and the Lenders.

4.21 Solvency. On and as of the Closing Date, Holdings, the Borrowers and their Restricted Subsidiaries are, taken as a whole, Solvent.

4.22 Compliance with Laws.

(a) Generally. Holdings, the Borrowers and the Restricted Subsidiaries are in compliance with all applicable Laws in respect of the conduct of their business and the ownership of their property, except such non-compliance that, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) Anti-Terrorism Laws. None of Holdings, any Borrower or any of the Restricted Subsidiaries, their Affiliates or any of their respective agents acting or benefitting in any capacity in connection with the transactions contemplated by this Agreement is in violation in any material respect of any applicable Anti-Terrorism Law.

(c) AML Laws; Anti-Corruption Laws and Sanctions. Holdings and LLC Subsidiary have implemented and maintain in effect policies and procedures intended to ensure compliance by LLC Subsidiary, Holdings, its Subsidiaries and their respective directors, officers, employees and agents (in each such Person's capacity as such) with Anti-Corruption Laws, applicable AML Laws and applicable Sanctions. None of (i) Holdings, LLC Subsidiary, any Borrower, any Subsidiary or any of their respective directors, officers, or employees, or any of their respective controlled Affiliates (in each case in such person's capacity as such), or (ii) to the knowledge of Holdings, LLC Subsidiary or any Borrower, any agent of the Borrowers, Holdings, LLC Subsidiary or any Subsidiary or other controlled Affiliate (in each such person's capacity as such) that will act in any capacity in connection with or benefit from the credit facility established hereby, (A) is a Sanctioned Person, or (B) is in violation of applicable AML Laws, Anti-Corruption Laws or Sanctions in any material respect. No use of proceeds of any Loan made under this Agreement or other transaction contemplated by this Agreement will cause a violation of AML Laws, Anti-Corruption Laws or applicable Sanctions by any Person participating in the transactions contemplated by this Agreement, whether as lender, borrower, guarantor, agent, or otherwise. Each of Holdings, LLC Subsidiary and the Borrowers represent that neither they nor any of the Restricted Subsidiaries, nor any of their parent companies or any Guarantor, or, to the knowledge of Holdings, LLC Subsidiary and the Borrowers, any other controlled or controlling Affiliate is engaged in or intends to engage in any dealings or transactions with, or for the benefit of, any Sanctioned Person, or with or in any Sanctioned Country, in violation of Sanctions in any material respect.

4.23 Disclosure. No representation or warranty of any Credit Party contained in any Credit Document or in any other documents, certificates or written statements furnished to any Agent or the Lenders by or on behalf of Holdings, any Borrower or any of the Restricted Subsidiaries for use in connection with the transactions contemplated hereby, taken as a whole and as modified by other information so furnished, contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein, taken as a whole and as modified by other information so furnished, not materially misleading in light of the circumstances in which the same were made; provided that with respect to projections and pro forma financial information contained in such materials, the Credit Parties represent only that such information was based upon good faith estimates and assumptions believed by Holdings and the Borrowers to be reasonable at the time made, it being recognized by the Agents and the Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results.

4.24 Collateral. Subject to Section 3.1(r) and Section 5.22 herein and Section 4.1 of the Pledge and Security Agreement, (i) when all appropriate notices are provided and/or filings or recordings are made in the appropriate offices as may be required under applicable Laws (which notices, filings or recordings shall be made to the extent required by any Collateral Document) and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent required by any Collateral Document), the security interest of the Collateral Agent in the Collateral will constitute a valid, perfected Second Priority security interest in and continuing Lien on all of each Credit Party's right, title and interest in, to and under the Collateral.

4.25 Status as Senior Indebtedness. The Obligations constitute "Senior Indebtedness" and "Designated Senior Indebtedness" (or any comparable terms) under and as defined in the documentation governing any applicable contractually subordinated Junior Financing Documents.

4.26 Closing Date Acquisition Documents. Holdings and the Borrowers have delivered to the Administrative Agent complete and correct copies of each Closing Date Acquisition Document and of all material exhibits and schedules thereto, in each case as of the date hereof.

4.27 Intellectual Property; Licenses, Etc. Except as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, each of Holdings, each Borrower and each Restricted Subsidiary owns, licenses or possesses the right to use, all of the rights to intellectual property necessary for the operation of its business as currently conducted without conflict with the rights of any Person. None of Holdings, any Borrower or any Restricted Subsidiary, in the operation of their businesses as currently conducted, infringe upon any intellectual property rights held by any Person, except for such infringements, either individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the intellectual property owned by Holdings, any Borrower or any Restricted Subsidiary is pending or, to the knowledge of the Borrowers, threatened in writing against Holdings, any Borrower or any Restricted Subsidiary, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

4.28 Use of Proceeds. The proceeds of the Loans shall be used in a manner consistent with the uses set forth in Section 2.6.

4.29 Centre of Main Interests and Establishments. For the purposes of The Council of the European Union Regulation No. 848/2015 on Insolvency Proceedings (the "**2015 Regulation**"), (a) the centre of main interest (as that term is used in Article 2(4) of the 2015 Regulation) of each Foreign Credit Party and each Restricted Subsidiary thereof is situated in the jurisdiction under whose laws such Person is organized as at the date of this Agreement or, in the case of a Foreign Credit Party or a Restricted Subsidiary thereof that becomes a Credit Party or such a Restricted Subsidiary after the date of this Agreement, as at the date on which such Person becomes a Credit Party or Restricted Subsidiary; provided that at any time a Foreign Credit Party is organized under the laws of more than one jurisdiction, its centre of main interest is situated in either jurisdiction or both jurisdictions, (b) no Foreign Credit Party or such Restricted Subsidiary has an "establishment" (as that term is used Article 2(10) of the 2015 Regulation) in any other jurisdiction,(c) the central administration of each Foreign Credit Party solely organized under the laws of Luxembourg is located in Luxembourg, (d) the central administration of each Foreign Credit Party solely organized under the laws the Netherlands is located in the Netherlands, and (e) at any time a Foreign Credit Party is organized under the laws of more than one jurisdiction, its central administration is located in in either jurisdiction or both jurisdictions.

4.30 UK Pensions.

(a) No Credit Party organized under the laws of England and Wales or any Restricted Subsidiary thereof is or has been at any time an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pensions Schemes Act 1993), except, in each case, as could not reasonably be expected to result in a Material Adverse Effect.

(b) No Credit Party organized under the laws of England and Wales or any Restricted Subsidiary thereof is or has been at any time "connected" with or an "associate" of (as those terms are used in sections 38 and 43 of the Pensions Act 2004) such an employer, except, in each case, as could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5. AFFIRMATIVE COVENANTS

So long as any Commitment is in effect and until payment in full of all Obligations (other than Remaining Obligations), Holdings, each Borrower and each Restricted Subsidiary shall:

5.1 Financial Statements and Other Reports and Notices. Deliver to the Administrative Agent:

(a) Quarterly Financial Statements. Starting with the Fiscal Quarter ending September 30, 2017, within (x) sixty days after the Fiscal Quarter ending September 30, 2017 and (y) forty-five days after the end of each of the first three Fiscal Quarters of each Fiscal Year thereafter, the consolidated balance sheets of Holdings and its Restricted Subsidiaries as at the end of such Fiscal Quarter and the related consolidated statements of income and cash flows of Holdings and its Restricted Subsidiaries for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, setting forth in each case in comparative form (which may, with respect to periods prior to the Closing Date, be by reference to the consolidated financial statements of the Acquired Business or Seller 1) the corresponding figures for the corresponding periods of the previous Fiscal Year and the corresponding figures from the Financial Plan (if any) for the current Fiscal Year, all in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto; provided, (x) the preparation of such financial statements shall be subject to the requirements of the last sentence of the definition of "Subsidiary" and (y) the filing by Holdings of a Form 10-Q (or any successor or comparable form) with the Securities and Exchange Commission as at the end of and for any applicable Fiscal Quarter shall be deemed to satisfy the obligations under this Section 5.1(a) to deliver financial statements and a Narrative Report with respect to such Fiscal Quarter.

(b) Annual Financial Statements. Starting with the Fiscal Year ending December 31, 2017, within (x) one hundred twenty days after the end of the Fiscal Year ending December 31, 2017 and (y) one-hundred five days after the end of each Fiscal Year thereafter, (i) the consolidated balance sheets of Holdings and its Restricted Subsidiaries as at the end of such Fiscal Year and the related consolidated statements of income, stockholders' equity and cash flows of Holdings and its Restricted Subsidiaries for such Fiscal Year, setting forth, in each case, in comparative form (which may, with respect to periods prior to the Closing Date, be by reference to the consolidated financial statements of the Acquired Business or Seller 1) the corresponding figures for the previous Fiscal Year and the corresponding figures from the Financial Plan for the Fiscal Year covered by such financial statements, in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto; and (ii) with respect to such consolidated financial statements a report thereon of KPMG LLP or other independent certified public accountants of recognized standing selected by Holdings and reasonably satisfactory to the Administrative Agent, which report shall be unqualified as to going concern and scope of audit (except for "going concern" qualifications pertaining to (i) impending debt maturities of Indebtedness under this Agreement, any Credit Agreement Refinancing Indebtedness (as defined herein or in the First Lien Credit Agreement), the First Lien Credit Agreement, or any other Indebtedness permitted hereunder occurring within 12 months of such audit or (ii) any potential inability to satisfy a financial covenant set forth herein or in any other agreement described in preceding clause (i) on a future date or in a future period), and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of Holdings and its Restricted Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated in conformity with GAAP applied on a basis consistent with prior years (except as otherwise disclosed in such financial statements); provided, (x) the preparation of such financial statements shall be subject to

the requirements of the last sentence of the definition of "Subsidiary and (y) the filing by Holdings of a Form 10-K (or any successor or comparable form) with the Securities and Exchange Commission as at the end of and for any applicable Fiscal Year shall be deemed to satisfy the obligations under this Section 5.1(b) to deliver financial statements and a Narrative Report with respect to such Fiscal Year.

(c) Compliance Certificate. (i) Together with each delivery of financial statements of Holdings and its Restricted Subsidiaries pursuant to Sections 5.1(a) and 5.1(b), a duly executed and completed Compliance Certificate, which shall include (x) a list of all Immaterial Subsidiaries that are not Guarantor Subsidiaries solely because they are Immaterial Subsidiaries and shall set forth in reasonable detail an estimate of the Consolidated Adjusted EBITDA and the amount of total consolidated assets, in each case, attributable to each such Immaterial Subsidiary at the end of such fiscal period and (y) a list of all Unrestricted Subsidiaries and (ii) whenever required to be delivered hereunder, a duly executed and completed Pro Forma Compliance Certificate.

(d) Statements of Reconciliation after Change in Accounting Principles. If, as a result of any change in accounting principles and policies from those used in the preparation of the Historical Financial Statements, the consolidated financial statements of Holdings and its Restricted Subsidiaries delivered pursuant to Section 5.1(a) or 5.1(b) will differ in any material respect from the consolidated financial statements that would have been delivered pursuant to such subdivisions had no such change in accounting principles and policies been made, then, together with the first delivery of such financial statements after such change, one or more statements of reconciliation for all such prior financial statements in form and substance satisfactory to the Administrative Agent.

(e) Accountants' Report. Promptly upon receipt thereof, copies of all final management letters submitted by the independent certified public accountants of Holdings referred to in Section 5.1(b) in connection with each annual, interim or special audit or review of any type of the financial statements or related internal control systems of Holdings and its Restricted Subsidiaries made by such accountants.

(f) Financial Plan. No later than forty-five days after the beginning of each Fiscal Year, starting with the 2018 Fiscal Year, a consolidated plan and financial forecast for such Fiscal Year (such plan and forecast, together with the equivalent plan or budget for the Fiscal Year in which the Closing Date occurs, the "**Financial Plan**"), including (i) a forecasted consolidated balance sheet and forecasted consolidated statements of income and cash flows of Holdings and its Restricted Subsidiaries for each such Fiscal Year and an explanation of the assumptions on which such forecasts are based and (ii) forecasted consolidated statements of income and cash flows of Holdings and its Restricted Subsidiaries for each Fiscal Quarter of such Fiscal Year, together with an explanation of the assumptions on which such forecasts are based.

(g) Annual Insurance Report. By the time of delivery of the financial statements described in Section 5.1(b) for each Fiscal Year, a certificate from Borrower's insurance broker(s) in form reasonably satisfactory to the Administrative Agent outlining all material insurance coverage maintained as of the date of such certificate by Holdings and its Restricted Subsidiaries.

(h) Notice of Default and Material Adverse Effect. Promptly upon any officer of Holdings or any Borrower obtaining knowledge (i) of any Default or Event of Default; or (ii) of the occurrence of any event or change that has caused or evidences or could reasonably be expected to cause or evidence, either individually or in the aggregate, a Material Adverse Effect as determined by an Authorized Officer of Holdings using the exercise of reasonable business judgment, a certificate of its Authorized Officer specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default, Default, default, event or condition, and what action the Borrowers have taken, are taking and propose to take with respect thereto.

(i) Notice of Litigation. Promptly upon any officer of Holdings or any Borrower obtaining knowledge of the institution of any material Adverse Proceeding not previously disclosed in writing by the Borrowers to the Lenders.

(j) Notice of ERISA Events, Etc. (i) Promptly upon (and no later than 15 days after) any officer of Holdings or any Borrower becoming aware (A) of the occurrence of any ERISA Event, a written notice specifying the nature thereof, what action Holdings, any Borrower or any of the Restricted Subsidiaries or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the PBGC with respect thereto; (B) (x) that a Pension Plan is reasonably expected to be terminated, if such termination could reasonably be expected to result in a Material Adverse Effect or (y) that an ERISA Party has received notice that a Multiemployer Plan is reasonably expected to be terminated; or (C) that Holdings and its Restricted Subsidiaries taken as a whole are reasonably expected to incur a liability outside of the ordinary course with respect to any Employee Benefit Plan or Foreign Pension Plan that could reasonably be expected to result in a Material Adverse Effect; and (ii) promptly upon (and no later than 15 days after) the Administrative Agent's reasonable request, copies of (X) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by Holdings, any Borrower or any of the Restricted Subsidiaries with the U.S. Department of Labor with respect to each Pension Plan sponsored, maintained or contributed to by Holdings, any Borrower or any of the Restricted Subsidiaries; and (Y) any material notices with respect to any Pension Plan, Multiemployer Plan or Foreign Pension Plan received by Holdings, any Borrower or any of the Restricted Subsidiaries or any of their respective ERISA Affiliates from any government agency and all notices received by Holdings, any Borrower or any of the Restricted Subsidiaries or any of their respective ERISA Affiliates from a Multiemployer Plan sponsor, in each case concerning an ERISA Event.

(k) Notice of Change in Board of Directors. At any time after a Qualified IPO, with reasonable promptness, written notice of any change in the Board of Directors of Holdings or any Borrower; provided, the filing by Holdings or any Borrower, as applicable, of a Form 10-K or Form 10-Q (or any successor or comparable forms) with the Securities and Exchange Commission (or any successor thereto) as at the end of and for any applicable Fiscal Year or Fiscal Quarter containing such information shall be deemed to satisfy the obligations under this Section 5.1(k).

(l) Notices Regarding Other Indebtedness. (i) Reasonably practicably prior to the execution or effectiveness thereof, drafts of any amendment, modification, consent or waiver in respect of any First Lien Credit Documents or any Junior Financing Documents to the extent any such amendment, modification, consent or waiver requires (x) the consent of the Administrative Agent or the Required Lenders or (y) a corresponding amendment, modification, consent or waiver under this Agreement or any other Credit Document, in each case, under the terms of the Intercreditor Agreement or the applicable intercreditor or subordination agreement governing such Junior Financing (and fully executed copies of same promptly following the execution and delivery thereof), (ii) promptly after execution or effectiveness thereof, copies of any amendment, modification, consent or waiver in respect of (A) the First Lien Credit Documents or (B) such Junior Financing with an outstanding principal amount in excess of $12,000,000 to the extent any such amendment, modification, consent or waiver does not requires the consent of the Administrative Agent or a corresponding amendment, modification, consent or waiver under this Agreement or any other Credit Document under the terms of the applicable intercreditor or subordination agreement governing such Junior Financing and (iii) promptly upon receipt thereof, copies of each written notice of default or event of default received by Holdings, any Borrower or any of the Restricted Subsidiaries with respect to the First Lien Term Facility and any other Indebtedness of Holdings or any of its Restricted Subsidiaries with an outstanding principal amount in excess of $12,000,000.

(m) Environmental Notices, Etc.

(i) Audits, Etc. Promptly following receipt thereof, copies of all environmental audits, investigations, analyses and reports of any kind or character, whether prepared by personnel of Holdings, any Borrower or any of the Restricted Subsidiaries or by independent consultants, Governmental Authorities or any other Persons, with respect to environmental matters at any Facility or which relate to any environmental liabilities of Holdings, LLC Subsidiary, any Borrower or any of the Restricted Subsidiaries which, in any such case, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect;

(ii) Releases, Etc. Promptly upon the occurrence thereof, written notice describing in reasonable detail (A) any Release required to be reported to any Governmental Authority under any applicable Environmental Laws which, in any such case, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, (B) any remedial action taken by Holdings, any Borrower or any Restricted Subsidiary in response to (1) any Hazardous Materials Activities the existence of which could reasonably be expected to result in one or more Environmental Claims having, either individually or in the aggregate, a Material Adverse Effect, or (2) any Environmental Claims that, individually or in the aggregate, could reasonably be expected to have Material Adverse Effect, and (C) Holdings' or any Borrower's discovery of any occurrence or condition on any real property adjoining of any Facility that could reasonably be expected to cause such Facility or any part thereof to be subject to any restrictions on the ownership, occupancy, transferability or use thereof under any Environmental Laws and which restrictions, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect;

(iii) Claims, Etc. Promptly following the sending or receipt thereof by Holdings, any Borrower or any of the Restricted Subsidiaries, a copy of any and all written communications with respect to (A) any Environmental Claims that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect and (B) any Release required to be reported to any Governmental Authority that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect;

(iv) Acquisitions, Etc. Prompt written notice describing in reasonable detail (A) any proposed acquisition of Equity Interests, assets, or property by Holdings, any Borrower or any of the Restricted Subsidiaries that could reasonably be expected to (1) expose Holdings, any Borrower or any of the Restricted Subsidiaries to, or result in, Environmental Claims that could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect or (2) affect the ability of Holdings, any Borrower or any of the Restricted Subsidiaries to maintain in full force and effect all Governmental Authorizations required under any Environmental Laws for their respective operations other than as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect and (B) any proposed action to be taken by Holdings, any Borrower or any of the Restricted Subsidiaries to modify current operations in a manner that could reasonably be expected to subject Holdings, any Borrower or any of the Restricted Subsidiaries to any additional obligations or requirements under any Environmental Laws which obligations, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; and

(v) Other Documents. With reasonable promptness, such other documents and information as from time to time may be reasonably requested by the Administrative Agent in relation to any matters disclosed pursuant to this Section 5.1(m).

(n) Notice Re: OFAC, Sanctions, Etc. Notify the Administrative Agent if (i) any officer of Holdings, LLC Subsidiary or any Borrower has knowledge that Holdings, any Borrower or any of the Restricted Subsidiaries is listed on the OFAC Lists or is or becomes a Sanctioned Person, or (ii) Holdings, any Borrower or any of the Restricted Subsidiaries is convicted on, pleads *nolo contendere* to, is indicted on, or is arraigned and held over on, charges involving money laundering or predicate crimes to money laundering.

(o) Certification of Public Information. Holdings, LLC Subsidiary, the Borrowers and each Lender acknowledge that certain of the Lenders may be Public Lenders and, if documents or notices required to be delivered pursuant to this Section 5.1 or otherwise are being distributed through the Platform, any document or notice that Holdings or any Borrower has indicated contains Non-Public Information shall not be posted on that portion of the Platform designated for such Public Lenders. Each of Holdings and each Borrower, at the request of the Administrative Agent, agrees to clearly designate information provided to the Administrative Agent by or on behalf of Holdings or such Borrower which is suitable to make available to Public Lenders. If Holdings or any Borrower has not indicated whether a document or notice delivered pursuant to this Section 5.1 contains Non-Public Information, the Administrative Agent reserves the right to post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive material Non-Public Information with respect to Holdings, its Restricted Subsidiaries and any of the Securities.

(p) Collateral Schedules. At the time of delivery of annual financial statements pursuant to Section 5.1(b), deliver to the Administrative Agent and the Collateral Agent a certificate of an Authorized Officer of Holdings setting forth the information required supplementing each schedule referred to in Section 3 of the Pledge and Security Agreement as necessary to ensure that such schedule is accurate as of the date of the delivery of such certificate or confirming that there has been no change in such information since the later of the Closing Date and the date of the most recent certificate delivered pursuant to this subsection. To the extent, if any, such supplement discloses (i) any application(s) for registration of any intellectual property before the United States Patent and Trademark Office or the United States Copyright Office or (ii) any intellectual property registered with the United States Patent and Trademark Office or the United States Copyright Office, in either case, that has not been previously disclosed on Schedule 3.2 to the Pledge and Security Agreement, within five Business Days (or such longer period as is acceptable to the Administrative Agent in its sole discretion) after the delivery of any such supplement the applicable Credit Party shall additionally execute and deliver to the Collateral Agent at such Credit Party's expense an Intellectual Property Security Agreement substantially in the form of Exhibit B to the Pledge and Security Agreement with respect to such intellectual property (other than any such intellectual property that is an Excluded Asset).

(q) Other Information. (i) Solely after the occurrence of a Qualified IPO, promptly upon their becoming available, copies of (A) all financial statements, reports, notices and proxy statements sent or made available generally by Holdings or LLC Subsidiary to its security holders acting in such capacity or by any Restricted Subsidiary to its security holders other than Holdings or another Restricted Subsidiary, (B) all regular and periodic reports and all registration statements and prospectuses, if any, filed by Holdings, any Borrower or any of the Restricted Subsidiaries with any securities exchange or with the Securities and Exchange Commission or any other Governmental

Authority or private regulatory authority, and (C) all press releases and other statements made available generally by Holdings, any Borrower or any of the Restricted Subsidiaries to the public concerning material developments in the business of Holdings, any Borrower or any of the Restricted Subsidiaries, and (ii) such other information and data with respect to Holdings, any Borrower or any of the Restricted Subsidiaries as from time to time may be reasonably requested by the Administrative Agent or any Lender (through the Administrative Agent).

5.2 Existence. Except as otherwise permitted under Section 6.8 or 6.9, at all times preserve and keep in full force and effect its existence and all rights and franchises, licenses and permits material to its business; provided, Restricted Subsidiaries (other than any Borrower, LLC Subsidiary or Lux Holdco) shall not be required to preserve any such existence, and the Borrowers and the Restricted Subsidiaries shall not be required to preserve any such, right or franchise, licenses and permits if (x) Holdings shall determine that the preservation thereof is no longer desirable in the conduct of the business of such Person, and (y) that the loss thereof could not reasonably be expected to, either individually or in the aggregate, have a Material Adverse Effect.

5.3 Payment of Taxes and Claims. Pay all applicable Taxes, except, with respect to Taxes in respect of periods prior to the Closing Date, as would not reasonably be expected to result in a Material Adverse Effect, imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrues thereon, and all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by applicable Law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided, no such Tax or claim need be paid if it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as (a) reserves or other appropriate provisions, as shall be required in conformity with GAAP shall have been made therefor, and in the case of any Tax or claim that has or may become a Lien against any of the Collateral, such contest proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax or claim or (b) the failure to so pay would not reasonably be expected, either individually or in the aggregate, to constitute a Material Adverse Effect.

5.4 Maintenance of Properties. Maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear excepted, all properties used or useful in the business of Holdings, the Borrowers and the Restricted Subsidiaries and from time to time will make or cause to be made all appropriate repairs, renewals and replacements thereof, except, in each case, where the failure to do so could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

5.5 Insurance. Maintain or cause to be maintained, with financially sound and reputable insurers, such liability insurance, property insurance, business interruption insurance and casualty insurance (including, as applicable, Flood Insurance) with respect to liabilities, losses or damage in respect of the assets, properties and businesses of Holdings, the Borrowers and the Restricted Subsidiaries as may customarily be carried or maintained under similar circumstances by similarly situated Persons engaged in similar businesses (and operating in similar locations), in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons which the Borrowers believe (in the good faith judgment of management of the

Borrowers) is reasonable and prudent in light of the size and nature of its business). Without limiting the generality of the foregoing, Holdings will maintain or cause to be maintained replacement value casualty insurance on the Collateral under such policies of insurance, with such insurance companies, in such amounts, with such deductibles, and covering such risks as are at all times carried or maintained under similar circumstances by similarly situated Persons engaged in similar businesses which the Borrowers believe (in the good faith judgment of management of the Borrowers) is reasonable and prudent in light of the size and nature of its business). Each such policy of property and/or liability insurance maintained in the United States shall (i) in the case of general liability insurance policies, name the Collateral Agent, on behalf of the Secured Parties, as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty insurance policy, contain a lender loss payable clause or endorsement, reasonably satisfactory in form and substance to the Collateral Agent, that names the Collateral Agent, on behalf of the Secured Parties, as the lender loss payee thereunder for any covered loss and provides for at least ten days' (or such lesser period as is reasonably acceptable to the Collateral Agent) prior written notice to the Collateral Agent of any modification or cancellation of such policy. If at any time the area in which any improved Mortgaged Property is located is designated as a Special Flood Hazard Area, the Borrowers or the applicable Restricted Subsidiary shall obtain Flood Insurance.

5.6 Books and Records. Keep proper books of record and accounts in which full, true and correct entries in conformity in all material respects with GAAP shall be made of all material dealings and transactions in relation to its business and activities.

5.7 Inspections. Permit each of the Administrative Agent, any Lender (through the Administrative Agent) and any authorized representatives designated by the Administrative Agent to visit and inspect any of the properties of Holdings, the Borrowers and the Restricted Subsidiaries, to inspect, copy and take extracts from its and their financial and accounting records, and to discuss its and their affairs, finances and accounts with its and their officers and independent public accountants, all upon reasonable notice and at such reasonable times during normal business hours and as often as may reasonably be requested and, solely with respect to the Administrative Agent and any authorized representatives designated by it, at the Borrowers' expense; provided, so long as no Event of Default has occurred and is continuing, the Borrowers shall only be obligated to reimburse the Administrative Agent and any such authorized representative for the expenses of one such visit and inspection per calendar year. The Administrative Agent and the Lenders shall give Holdings the opportunity to participate in any discussions with Holdings' independent public accountants. Notwithstanding anything to the contrary in this Section 5.7 or elsewhere in any Credit Document, none of Holdings, any Borrower or any of the Restricted Subsidiaries will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that in Holding's good faith judgment constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which in Holding's good faith judgment disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement or (iii) that in Holding's good faith judgment is subject to attorney client or similar privilege or constitutes attorney work product.

5.8 Lenders Calls. (a) Within 120 days after the end of each Fiscal Year, participate in a call with the Administrative Agent and the Lenders at such time as may be agreed to by the Borrower Representative and the Administrative Agent (if requested by the Administrative Agent) and (b) upon the reasonable request of the Administrative Agent, participate in a call with the Administrative Agent and the Lenders once during each Fiscal Quarter at such time as may be agreed to by the Borrower Representative and the Administrative Agent.

5.9 Compliance with Laws.

(a) Generally. Comply with the requirements of all applicable Laws (including all Environmental Laws), except for any noncompliance which could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(b) Anti-Terrorism Laws. Comply in all material respects with all Anti-Terrorism Laws, AML Laws and applicable Sanctions applicable thereto.

(c) Anti-Corruption Laws, AML Laws and Sanctions. Maintain in effect policies and procedures intended to ensure compliance by Holdings, its Restricted Subsidiaries and their respective directors, officers, employees and agents (in such Person's capacity as such) with Anti-Corruption Laws, applicable AML Laws and applicable Sanctions.

5.10 Environmental. Promptly take any and all actions necessary to (a) cure any violation of applicable Environmental Laws by such Person or its Restricted Subsidiaries that could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, and (b) make an appropriate response to any Environmental Claim against such Person or any of its Restricted Subsidiaries and discharge any obligations it may have to any Person thereunder where failure to do so could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

5.11 Subsidiaries. Within 45 days (or such longer period as is acceptable to the Administrative Agent) after the date on which after the Closing Date any Person (for the avoidance of doubt, other than LLC Subsidiary) becomes, directly or indirectly, a Restricted Subsidiary of Holdings, the Borrowers shall:

(a) Notice to Administrative Agent. Promptly send to the Administrative Agent written notice setting forth with respect to such Person (x) the date on which such Person became a Restricted Subsidiary of Holdings and (y) all of the data required to be set forth in Schedules 4.1 and 4.2 with respect to all Restricted Subsidiaries of Holdings, and such written notice shall be deemed to supplement Schedules 4.1 and 4.2 for all purposes hereof;

(b) Counterpart Agreement. With respect to each such Subsidiary (other than an Excluded Subsidiary), cause such Restricted Subsidiary (i) to become a Guarantor hereunder by executing and delivering to the Administrative Agent and the Collateral Agent a Counterpart Agreement and any other comparable agreement in respect of the Credit Documents, (ii) to become a "Grantor" or to otherwise grant a lien under appropriate Collateral Documents or such other documents as are reasonably satisfactory to grant to, and perfect in favor of, the Collateral Agent, for the benefit of the Secured Parties, a Lien on substantially all property (other than Excluded Assets) of such Restricted Subsidiary as security for the Obligations, unless the Administrative Agent shall have reasonably determined that the cost of compliance by such Restricted Subsidiary with this Section 5.11(b)(ii) is greater than the value of the security to be afforded thereby and (iii) to become a party to the Intercreditor Agreement;

(c) Corporate Documents. With respect to each such Subsidiary (other than an Excluded Subsidiary), take all such actions and execute and deliver, or cause to be executed and delivered, all such applicable documents, instruments, agreements, and certificates as are similar to those described in Section 3.1(b)(i) through (iv);

(d) Collateral Documents.

(i) With respect to each such Subsidiary (other than an Excluded Subsidiary), deliver all such applicable documents, instruments, agreements, and certificates as are similar to those described in Section 3.1(f) and to the extent applicable, Section 5.12 (with respect to any Material Real Estate Assets located in the United States acquired by a Credit Party other than Holdings or LLC Subsidiary), and take all of the actions referred to in Section 3.1(f) (and such other actions to remove restrictions on transfers of Collateral, if any, that exist in such Subsidiary's Organizational Documents), in each case, necessary to grant and to perfect a second priority Lien in favor of the

Collateral Agent, for the benefit of the Secured Parties, under the applicable Collateral Documents as are reasonably satisfactory to grant to, and perfect in favor of, the Collateral Agent, for the benefit of the Secured Parties, a Lien on substantially all property (other than Excluded Assets) of such Restricted Subsidiary (including any Material Real Estate Assets) as security for the Obligations, as applicable, and in the Equity Interests (other than Excluded Assets) of such Restricted Subsidiary and to the extent applicable, take all of the other actions referred to in Section 5.12 with respect to any Material Real Estate Assets, (i) except as otherwise provided in Section 5.11(e) or (ii) unless the Administrative Agent shall have reasonably determined that the cost of compliance by such Restricted Subsidiary with this Section 5.11(d) is greater than the value of the security to be afforded thereby; provided, the Borrowers shall have (A) forty-five days (or such longer period as is acceptable to the Administrative Agent in its sole reasonable discretion) after the date on which any such Person becomes a Restricted Subsidiary of Holdings, to deliver documents of the type referred to in Section 3.1(f), and the applicable Collateral Documents and (B) ninety days (or such longer period as is acceptable to the Administrative Agent in its sole reasonable discretion) after the date on which any Person becomes a Credit Party and owns in fee a Material Real Estate Asset, to deliver documents of the type referred to in Section 5.12 or customary Foreign Collateral Documents with respect thereto necessary or appropriate to perfect a security interest therein under the law of the jurisdiction thereof; provided, further, that notwithstanding the foregoing, no Domestic Subsidiary will be required to enter into any Foreign Collateral Documents governed by the laws of a jurisdiction in which no then existing Credit Party is organized; and

(ii) notwithstanding anything to the contrary in preceding clause (d)(i), (A) no Credit Party shall be required to obtain control agreements with respect to any deposit accounts or securities accounts and (B) the Credit Parties shall not be required, nor shall the Collateral Agent be authorized to take, any action in any jurisdiction outside of the United States (other than a Qualified Jurisdiction) to create or perfect any security interest with respect to any assets located outside of the United States (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any jurisdiction outside the United States (other than a Qualified Jurisdiction)); and

(e) Excluded Tax Subsidiaries(f) . With respect to each Restricted Subsidiary that is a first-tier Excluded Tax Subsidiary of a Credit Party, the applicable Credit Party shall deliver all such applicable documents, instruments, agreements, and certificates as are necessary, to grant and to perfect a second priority Lien in favor of the Collateral Agent, for the benefit of the Secured Parties, under the Pledge and Security Agreement (but subject to any limitations sets forth therein) in 65% of each class of the Equity Interests of such first-tier Excluded Tax Subsidiary entitled to vote (within the meaning of Treas. Reg. Sec. 1.956-2(c)(2)) and 100% of each class of the Equity Interests not entitled to vote (within the meaning of Treas. Reg. Sec. 1.956-2(c)(2)) of such first-tier Excluded Tax Subsidiary.

5.12 Material Real Estate Assets.

(a) With respect to any Material Real Estate Asset located in the United States acquired by a Credit Party (other than Holdings or LLC Subsidiary) after the Closing Date, or any Real Estate Asset located in the United States of a Credit Party (other than Holdings or LLC Subsidiary) that becomes a Material Real Estate Asset after the Closing Date (in each case, for the avoidance of doubt, other than an Excluded Asset), within 90 days of the acquisition thereof or the date it becomes such a Material Real Estate Asset (or, in either case, such later date as may be agreed by the Administrative Agent in its sole reasonable discretion), the Borrowers or the applicable Guarantor Subsidiary shall execute and/or deliver, or cause to be executed and/or delivered, to the Administrative Agent the following, each in form and substance reasonably satisfactory to the Administrative Agent:

(i) If and to the extent an appraisal is required under FIRREA, an appraisal complying with FIRREA stating the then current fair market value of such Mortgaged Property;

(ii) a fully executed and acknowledged Mortgage in form suitable for filing or recording in all filing or recording offices as are required by law to create a valid and enforceable second priority Lien (subject only to Permitted Liens) on the Mortgaged Property described therein in favor of the Collateral Agent;

(iii) a Title Policy, insuring that the Mortgage is a valid and enforceable second priority Lien on the Mortgaged Property, free and clear of all defects, encumbrances and Liens other than Permitted Liens;

(iv) at the Administrative Agent's reasonable request, (A) a then current A.L.T.A. survey in respect of such Mortgaged Property, certified to the Administrative Agent by a licensed surveyor, or (B) an existing A.L.T.A. survey with a "no change" affidavit sufficient to allow the issuer of the Title Policy to issue such policy without a survey exception;

(v) (A) a completed "Life of Loan" standard flood hazard determination form as to any improved Mortgaged Property, (B) if the improvements located on a Mortgaged Property are located in a Special Flood Hazard Area, a notification to the Borrowers (a "**Flood Notice**"), including (if applicable) that flood insurance coverage under the NFIP is not available because the community in which the Mortgaged Property is located does not participate in the NFIP, and (C) if the Flood Notice is required to be given (x) documentation evidencing the Borrowers' receipt of the Flood Notice (e.g., a countersigned Flood Notice) and (y) evidence of Flood Insurance as required by Section 5.5;

(vi) at the Administrative Agent's reasonable request, (A) a PZR Zoning Report, or equivalent zoning report or municipal zoning letter or (B) a zoning endorsement to the Title Policy;

(vii) If reasonably requested by the Collateral Agent, an opinion of local counsel in each state in which such Mortgaged Property is located with respect to the enforceability of the form of Mortgage to be recorded in such state and such other matters as are customary; and

(viii) at the Administrative Agent's reasonable request, an environmental site assessment prepared by a qualified firm reasonably acceptable to the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent.

(b) In addition to the obligations set forth in Section 5.12(a), within thirty (30) days (or such longer period as is acceptable to the Administrative Agent) after written notice from the Administrative Agent to the Borrower Representative that any Mortgaged Property located in the United States acquired by a Credit Party (other than Holdings or LLC Subsidiary) which was not previously located in an area designated as a Special Flood Hazard Area has been redesignated as a Special Flood Hazard Area, the Credit Parties shall satisfy the Flood Insurance requirements of Section 5.5.

(c) At any time if an Event of Default shall have occurred and be continuing, the Administrative Agent may, or may require the Borrowers to, in either case, at the Borrowers' expense, obtain appraisals in form and substance and from appraisers reasonably satisfactory to the Administrative Agent stating the then current fair market value of all or any portion of the personal property of any Credit Party and the fair market value or such other value as determined by the Administrative Agent (for example, replacement cost for purposes of Flood Insurance) of any Material Real Estate Asset of any Credit Party.

5.13 Further Assurances. At any time or from time to time upon the request of the Administrative Agent, each Credit Party will, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as the Administrative Agent or the Collateral Agent may reasonably request in order to effect fully the purposes of the Credit Documents. In furtherance and not in limitation of the foregoing, each Credit Party shall take such actions as the Administrative Agent or the Collateral Agent may reasonably request from time to time to ensure that the Obligations are guaranteed by the Guarantors and are secured by substantially all of the assets of the Credit Parties and all of the outstanding Equity Interests of the Borrowers', LLC Subsidiary's and Holdings' Subsidiaries owned directly by a Credit Party (in each case other than Excluded Assets and otherwise subject to the limitations contained in the Credit Documents with respect thereto).

5.14 [Reserved].

5.15 Unrestricted Subsidiaries.

(a) The Borrowers may at any time after the Closing Date designate any Subsidiary as an Unrestricted Subsidiary, or designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided:

(i) immediately before and after such designation, no Event of Default shall have occurred and be continuing or result therefrom;

(ii) no Unrestricted Subsidiary shall own any Equity Interests in Holdings, any Borrower or any Restricted Subsidiary;

(iii) (x) no Unrestricted Subsidiary shall hold any Indebtedness of, or any Lien on any property of Holdings, any Borrower or any of the Restricted Subsidiaries and (y) none of Holdings, any Borrower nor any of the Restricted Subsidiaries shall at any time be directly or indirectly liable for any Indebtedness of any Unrestricted Subsidiary;

(iv) no Subsidiary may be designated as an Unrestricted Subsidiary or continue as an Unrestricted Subsidiary if it is a "restricted subsidiary" for purposes of the First Lien Obligations, any Junior Financing or any other Indebtedness of the Borrowers or the Restricted Subsidiaries outstanding at such time with an outstanding principal amount in excess of $5,000,000 (to the extent such other Indebtedness has comparable provisions for the designation of Unrestricted Subsidiaries); and

(v) no Restricted Subsidiary may be designated an Unrestricted Subsidiary (A) if it was previously designated an Unrestricted Subsidiary or (B) if it owns material intellectual property utilized in the business of the Credit Parties and their Restricted Subsidiaries.

(b) The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence or making, as applicable, at the time of designation of any then-existing Investment, Indebtedness or Liens of such Subsidiary, as applicable, existing at such time; provided that upon the designation of any Unrestricted Subsidiary as a Restricted Subsidiary, Holdings shall be deemed to continue to have an Investment in such resulting Restricted Subsidiary in an amount (if positive) equal to (i) Holdings' Investment in such Restricted Subsidiary at the time of designation, less (ii) the portion of the fair market value (as reasonably determined by Holdings) of the net assets of such Restricted Subsidiary attributable to Holdings' or its Restricted Subsidiary's (as applicable) Investment therein (as reasonably estimated by Holdings).

(c) The designation of any Subsidiary as an Unrestricted Subsidiary shall (i) constitute an Investment by Holdings (or its applicable Restricted Subsidiary) therein at the date of designation in an amount equal to the fair market value (as reasonably determined by Holdings) of the net assets of such Subsidiary attributable to Holdings' or its Restricted Subsidiary's (as applicable) Investment therein (as reasonably estimated by Holdings) and (ii) be permitted to the extent such Investment is permitted under Section 6.6. Neither Holdings nor any Restricted Subsidiary may contribute or otherwise sell or transfer to any Unrestricted Subsidiary any material intellectual property utilized in the business of the Credit Parties and their Restricted Subsidiaries.

5.16 UK Pensions. Ensure that no Credit Party organized under the laws of England or Wales or any Restricted Subsidiary thereof shall become an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or "connected" with or an "associate" of (as those terms are used in sections 38 or 43 of the Pensions Act 2004) such an employer, except, in each case, as could not reasonably be expected to result in a Material Adverse Effect.

5.17 Syndication Cooperation. At any time on and after the Closing Date and ending on the earlier of (a) a "Successful Second Lien Syndication" (as defined in the Fee Letter) and (b) the date that is ninety days after the Closing Date (such earlier date, the "**Syndication Date**"), Holdings and the Borrowers shall (i) perform the syndication-related actions described in Sections 3 and 4 of the Commitment Letter in accordance with the terms thereof and (ii) agree to enter into any amendment hereto or other appropriate document or agreement necessary to implement any of the "Second Lien Flex Provisions" (under and as defined in the Fee Letter) described in the Fee Letter in accordance with the terms of the Fee Letter (any such amendment, a "**Syndication Amendment**").

5.18 Use of Proceeds. The Borrowers shall use the proceeds of any Credit Extension, whether directly or indirectly, in a manner consistent with the uses set forth in Section 2.6.

5.19 [Reserved].

5.20 Centre of Main Interests and Establishments. For purposes of the 2000 Regulation and the 2015 Regulation, each Foreign Credit Party shall, and shall cause each Restricted Subsidiary thereof to, ensure that its centre of main interest (as that term is used in Article 3(1) of the 2000 Regulation and Article 2(4) of the 2015 Regulation) is situated in the jurisdiction under whose laws such Foreign Credit Party or such Restricted Subsidiary is organized; provided that at any time a Foreign Credit Party is organized under the laws of more than one jurisdiction, its central administration may be located in in either jurisdiction or both jurisdictions.

5.21 Maintenance of Ratings The Borrowers shall use commercially reasonable efforts to (a) cause the Loans to be continuously rated (but not any specific rating) by S&P and Moody's and (b) maintain a public corporate rating (but not any specific rating) from S&P and a public corporate family rating (but not any specific rating) from S&P and Moody's.

5.22 Post-Closing Covenants. Holdings and the Borrowers agree to perform, or cause to be performed, the actions described on Schedule 5.22 on or before the dates specified with respect to such items, or such later dates as may be agreed to in writing by the Administrative Agent in its sole discretion. Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document, the parties hereto acknowledge and agree that all conditions precedent and representations and covenants contained in this Agreement and the other Credit Documents shall be deemed modified to the extent appropriate to permit such actions within such time frame rather than on the Closing Date.

SECTION 6. NEGATIVE COVENANTS

So long as any Commitment is in effect and until payment in full of all Obligations (other than Remaining Obligations), none of Holdings, any Borrower or any of the Restricted Subsidiaries shall, directly or indirectly:

6.1 Indebtedness. Create, incur, assume or guaranty, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness, except:

(a) the Obligations;

(b) Permitted Obligations;

(c) Indebtedness of the Borrowers and the Restricted Subsidiaries described in Schedule 6.1;

(d) (i) Indebtedness of any Credit Party owing to any other Credit Party, provided that any such Credit Parties are parties to the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent, (ii) Indebtedness of any Restricted Subsidiary that is not a Credit Party owing to any other Restricted Subsidiary that is not a Credit Party, and (iii) other intercompany loans permitted as an Investment under Section 6.6(e) or 6.6(z); provided that in the case of any such Indebtedness incurred in reliance on any of preceding clause (i), (ii) or (iii) that is owing to Holdings or LLC Subsidiary, Holdings or LLC Subsidiary, as applicable, shall, absent the consent of the Administrative Agent to the contrary, have granted a Lien under appropriate Collateral Documents (in form and substance reasonably satisfactory to the Collateral Agent) governed by the laws of its jurisdiction of organization, as are reasonably satisfactory to grant to, and perfect in favor of, the Collateral Agent (for the benefit of the Secured Parties) a Lien on such Indebtedness;

(e) with respect to any Indebtedness otherwise permitted to be incurred pursuant to this Section 6.1, guaranties of such Indebtedness or guaranties by Holdings or a Restricted Subsidiary of such Indebtedness; provided, that if the Indebtedness being guaranteed is subordinated to the Obligations, such guarantee shall be contractually subordinated to the Guaranties of the Obligations on terms, taken as a whole, at least as favorable to the Lenders (as determined in Holdings' good faith judgment in consultation with the Administrative Agent) as those contained in the subordination of such Indebtedness, taken as a whole;

(f) Indebtedness of Holdings (solely to the extent permitted pursuant to Section 6.13), any Borrower and any Restricted Subsidiary (other than LLC Subsidiary, except as permitted pursuant to Section 6.13) under Swap Contracts designed to hedge against any Credit Party's or any of the Restricted Subsidiaries' exposure to interest rates, foreign exchange rates or commodities pricing risks incurred in the ordinary course of business and not for speculative purposes;

(g) Indebtedness consisting of promissory notes issued by any Credit Party or Restricted Subsidiary to current or former employees (including officers) and members of the Board of Directors of such Credit Party, Holdings or any Restricted Subsidiary, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of Holdings or any Parent, in each case, permitted by Section 6.4(l); provided, that such Indebtedness shall be subordinated in right of payment to the Obligations (other than Remaining Obligations) on terms reasonably satisfactory to the Administrative Agent;

(h) Indebtedness of any Borrower and the Restricted Subsidiaries with respect to Capital Leases and Purchase Money Indebtedness, in each case, incurred prior to or within 270 days after the acquisition, construction, lease, repair or improvement of the applicable asset in an aggregate amount not to exceed $12,000,000 at any time for all such Persons;

(i) Indebtedness of any Borrower and the Restricted Subsidiaries and any Person that becomes a Restricted Subsidiary, in each case, that is assumed or acquired (but not incurred) in connection with any Permitted Acquisition or other similar Investment permitted hereunder (other than, for the avoidance of doubt, as a result of the designation as a Restricted Subsidiary pursuant to Section 5.15); provided that (i) such Indebtedness was not assumed or acquired in contemplation of such acquisition, (ii) no Event of Default exists immediately before and after giving effect to the incurrence of such Indebtedness, (iii)(A) if such Indebtedness is secured by a first priority Lien on Collateral that is pari passu with the Lien securing the First Lien Obligations or secured by assets not constituting Collateral after giving effect to the assumption or acquisition of such Indebtedness, the Consolidated First Lien Net Leverage Ratio shall be equal to or less than 4.25:1.00, (B) if such Indebtedness is secured by a Lien that is pari passu or contractually junior to the Lien on Collateral securing the Obligations, the Consolidated Secured Net Leverage Ratio shall be equal to or less than 5.50:1.00 and (C) if such Indebtedness is unsecured (or unsecured and contractually subordinated to the Obligations), the Consolidated Total Net Leverage Ratio shall be equal to or less than 5.50:1.00 (in each case, (x) determined on a Pro Forma Basis as of the last day of the Test Period most recently ended prior to the date of the incurrence of such additional amount of such Indebtedness, as if such additional amount of Indebtedness had been incurred on the first day of such Test Period and (y) calculated without the proceeds of such additional Indebtedness being netted from the Indebtedness for such calculation and assuming the full utilization thereof, whether or not actually utilized), (iv) if such Indebtedness is secured, (A) the lenders or investors providing such Indebtedness or a representative acting on behalf of such lenders or investors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent and (B) the obligors (including all borrowers, issuers, guarantors and other credit support providers) under such Indebtedness or a representative acting on behalf of such obligors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent and (v) if such Indebtedness is unsecured, to the extent that the aggregate principal amount of such Indebtedness plus the aggregate principal amount of all other unsecured Indebtedness of Holdings and its Restricted Subsidiaries then outstanding and incurred in reliance on this Section 6.1(i) or Section 6.1(n), (q) (solely in respect of Indebtedness originally incurred in reliance on this Section 6.1(i) or Section (n) or (r)) or (r) equals or exceeds $30,000,000, (A) the lenders or investors providing such Indebtedness or a representative acting on behalf of such lenders or investors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonable satisfactory to the Administrative Agent and (B) the obligors (including all borrowers, issuers, guarantors and other credit support providers) under such Indebtedness or a representative acting on behalf of such obligors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonable satisfactory to the Administrative Agent;

(j) Indebtedness incurred by any Credit Party (other than Holdings or LLC Subsidiary) in connection with a Permitted Acquisition, any other similar Investment permitted hereunder (including through a merger) or any disposition permitted hereunder, in each case, constituting indemnification obligations or obligations in respect of purchase price, including adjustments thereof;

(k) Indebtedness (other than of Holdings or LLC Subsidiary) in an aggregate amount not to exceed at any time $12,000,000;

(l) Indebtedness of Restricted Subsidiaries that are not Credit Parties in an aggregate amount not to exceed at any time $12,000,000;

(m) Indebtedness representing deferred compensation to employees of any Borrower (or any direct or indirect parent thereof) and its Restricted Subsidiaries incurred in the ordinary course of business;

(n) Additional Ratio Debt; provided that (i)(A) if such Additional Ratio Debt is in connection with a Limited Condition Acquisition, (x) no Event of Default shall exist at the time of the signing of the applicable acquisition agreement and (y) no Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) shall exist immediately before and after giving effect to the incurrence of such Indebtedness or (B) if such Additional Ratio Debt is not in connection with a Limited Condition Acquisition, no Event of Default shall exist immediately before or after giving effect to such Indebtedness and (ii) the Additional Debt Requirements are satisfied with respect to such Indebtedness;

(o) [Reserved];

(p) [Reserved];

(q) any modification, refinancing, refunding, renewal, restructuring, replacement or extension of any Indebtedness permitted under Section 6.1(c), 6.1(h), 6.1(i), 6.1(n) or this Section 6.1(q) (each, a "**Permitted Refinancing**"); provided that:

(i) if such Permitted Refinancing is in connection with a Limited Condition Acquisition, (x) no Event of Default shall exist at the time of the signing of the applicable acquisition agreement and (y) no Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) shall exist immediately before and after giving effect to the incurrence of such Indebtedness, or if not in connection with a Limited Condition Acquisition, no Event of Default shall exist immediately before or after giving effect to such Permitted Refinancing;

(ii) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, restructured, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest and premium thereon plus other amounts owing or paid related to such Indebtedness, and fees and expenses incurred, in connection with such modification, refinancing, refunding, renewal, restructuring, replacement or extension plus an amount equal to any existing commitments unutilized thereunder;

(iii) the Indebtedness so modified, refinanced, restructured, refunded, renewed, replaced or extended shall be substantially concurrently repaid with the proceeds thereof;

(iv) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 6.1(h), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the then applicable Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended;

(v) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is contractually subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is contractually subordinated in right of payment to the Obligations on terms (a) at least as favorable (taken as a whole) (as reasonably determined in good faith by Holdings in consultation with the Administrative Agent) to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended or (b) otherwise reasonably acceptable to the Administrative Agent;

(vi) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is unsecured, such modification, refinancing, refunding, renewal, replacement or extension shall be unsecured;

(vii) such modified, refinanced, refunded, renewed, replaced or extended Indebtedness shall not be guaranteed by any Person other than such Persons providing a guarantee in respect of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; and

(viii) if the terms of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended required the debtors and creditors party thereto to be parties to the Intercreditor Agreement, then the debtors and the creditors party to such modified, refinanced, refunded, renewed, replaced or extended Indebtedness shall become parties to the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent.

(r) Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt, Permitted Junior Priority Refinancing Debt and Permitted Unsecured Refinancing Debt, to the extent that such Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt and Permitted Junior Priority Refinancing Debt is, and in the case of any such Permitted Unsecured Refinancing Debt that, together with all other unsecured Indebtedness outstanding and incurred in reliance on this Section 6.1(r) or Section 6.1(i), (n) or (q) (solely in respect of Indebtedness originally incurred in reliance on Section 6.1(i) or (n) or this Section 6.1(r)), equals or exceeds $30,000,000, such Permitted Unsecured Refinancing Debt is, subject to the terms and conditions of the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent;

(s) Indebtedness under the First Lien Credit Agreement in an aggregate outstanding principal amount not to exceed $285,000,000 (as reduced by any repayments or prepayment of principal thereof after the Closing Date and increased by the amount of any interest thereon accreted to principal),

plus the aggregate principal amount of any First Lien Additional Indebtedness and any First Lien Credit Agreement Refinancing Indebtedness incurred after the Closing Date and permitted to be incurred under the First Lien Credit Agreement (as in effect on the date hereof), in each case, to the extent that such Indebtedness is subject to the terms and conditions of the Intercreditor Agreement; and

(t) all premiums (if any), interest (including post-petition interest and interest accreted to principal), fees, expenses, charges and additional or contingent interest on obligations described in any of clauses (a) through (s) above.

For purposes of determining compliance with this Section 6.1, if an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described in Section 6.1(a) through 6.1(t), for the avoidance of doubt, the Borrowers may, in their sole discretion, classify and reclassify or later divide, classify or reclassify such item of Indebtedness (or any portion thereof) and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; provided that all Indebtedness outstanding under the Credit Documents will be deemed to have been incurred in reliance only on Section 6.1(a). The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 6.1.

6.2 Liens. Create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of Holdings, any Borrower or any of the Restricted Subsidiaries, whether now owned or hereafter acquired, or any income or profits therefrom, except:

(a) Liens in favor of the Collateral Agent for the benefit of the Secured Parties granted pursuant to any Credit Document;

(b) Permitted Encumbrances;

(c) Liens existing on the Closing Date and listed in Schedule 6.2 and any modifications, replacements, renewals, restructurings, refinancings or extensions thereof; provided, (i) any such Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 6.1 and (B) proceeds and products thereof and (ii) the replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 6.1;

(d) Liens, if any, in favor of the Issuing Bank and/or the Swing Line Lender to Cash Collateralize or otherwise secure the obligations of a Defaulting Lender to fund risk participations under the First Lien Credit Agreement (and with capitalized terms in this clause (d) having the meanings given to such terms in the First Lien Credit Agreement);

(e) Liens (i) securing judgments or orders for the payment of money not constituting an Event of Default under Section 8.1(h) in existence for less than 45 days after the entry thereof or with respect to which execution has been stayed or the payment of which is covered in full (subject to a customary deductible) by insurance maintained with responsible insurance companies, (ii) arising out of judgments or awards against Holdings, any Borrower or any of the Restricted Subsidiaries with respect to which an appeal or other proceeding for review is then being pursued and (iii) notices arising out of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings for which adequate reserves have been made;

(f) Liens securing Indebtedness permitted pursuant to Section 6.1(h); provided that (i) such Liens are created within 270 days of the acquisition, construction, repair, lease or improvement (as applicable) of the property subject to such Liens (ii) the Indebtedness secured thereby does not exceed 100% of the cost of the applicable property, improvements or equipment at the time of such acquisition (or construction) plus the amount of any fees or other expenses incurred in connection therewith, and (iii) such Liens do not at any time extend to or cover any assets (except for replacements, additions and accessions to such assets) other than the assets subject to such Capital Leases and the proceeds and products thereof and customary security deposits; provided, individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(g) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 5.15), but excluding Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary to the extent such Equity Interests are owned by any Credit Party; provided, (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds, products and accessions thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), and (iii) the Indebtedness (if any) secured thereby is permitted under Section 6.1;

(h) Liens securing Indebtedness subject to a Permitted Refinancing, but only if the applicable refinanced Indebtedness is permitted by Section 6.1 and is secured at the time that the applicable refinancing Indebtedness is issued or incurred; provided, (x) the Lien securing the applicable refinancing Indebtedness shall be no broader with respect to the type or scope of assets covered thereby than the Lien that secured the applicable refinanced Indebtedness at the time of the issuance or incurrence of such refinancing Indebtedness, and, if applicable, any after-acquired property that is affixed or incorporated into the property covered by such Lien and the proceeds and products thereof and (y) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is secured by Liens that are contractually junior to the Liens securing the Obligations, such modification, refinancing, refunding, renewal, replacement or extension Indebtedness shall be unsecured or secured by Liens that are contractually junior to the Liens securing the Obligations on terms (a) at least as favorable (taken as a whole) (as reasonably determined in good faith by Holdings in consultation with the Administrative Agent) to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended or (b) otherwise reasonably acceptable to the Administrative Agent;

(i) Liens securing Indebtedness of any Borrower or the Restricted Subsidiaries in an aggregate amount for all such Persons not to exceed at any time $6,000,000;

(j) Liens on property of Restricted Subsidiaries that are not Credit Parties securing Indebtedness of such Restricted Subsidiaries permitted under Section 6.1(l); provided that such Liens are limited to the assets of any such Restricted Subsidiary that is not a Credit Party;

(k) Liens securing Indebtedness (and related obligations) permitted under clause (ii) of the definition of Permitted Obligations;

(l) Liens on Collateral securing Indebtedness (and related obligations) permitted under Sections 6.1(n) or 6.1(s), subject to the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent; and

(m) Liens on the Collateral securing (x) Permitted First Priority Refinancing Debt, subject to the Intercreditor Agreement or (y) Permitted Second Priority Refinancing Debt, subject to the Intercreditor Agreement.

For purposes of determining compliance with this Section 6.2, if any Lien meets the criteria of more than one of the categories of Liens described in Section 6.2(a) through 6.2(m), for the avoidance of doubt the Borrowers may, in their sole discretion, classify and reclassify or later divide, classify or reclassify such Lien (or any portion thereof) and will only be required to include the amount and type of Lien in one or more of the above clauses; provided that all Liens created under the Credit Documents will be deemed to have been created in reliance only on Section 6.2(a) and, if applicable, Section 6.2(d).

6.3 Payments and Prepayments of Certain Indebtedness.

(a) Prepay, redeem, purchase, defease or otherwise satisfy (including any sinking fund payment or similar deposit) prior to the scheduled maturity thereof in any manner any Junior Financing, except, so long as no Event of Default shall have occurred and be continuing or shall be caused thereby:

(i) the payment of regularly scheduled principal, interest, mandatory prepayments, and premiums with respect to any Refinanced Debt (as defined in the First Lien Credit Agreement);

(ii) the payment of regularly scheduled principal, interest, mandatory prepayments, premiums and 'AHYDO' payments with respect to any Junior Financing, in each case, subject to the terms of the Intercreditor Agreement or any other intercreditor arrangement or subordination arrangement applicable to such Junior Financing;

(iii) the refinancing thereof with proceeds of any Indebtedness that constitutes a Permitted Refinancing, to the extent not required to prepay any Loans pursuant to Section 2.14;

(iv) the conversion or exchange of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) of Holdings, LLC Subsidiary or any Parent;

(v) repayments, redemptions, purchases, defeasances and other payments in respect of any Junior Financing prior to its scheduled maturity in an amount not to exceed the then Available Amount; provided, on a Pro Forma Basis immediately after giving effect to the payment thereof, the Consolidated Total Net Leverage Ratio shall not exceed 5.25:1.00, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent on or before the making of such payment;

(vi) repayments, redemptions, purchases, defeasances and other payments in respect of any Junior Financing prior to its scheduled maturity in an unlimited amount; provided, on a Pro Forma Basis immediately after giving effect to the payment thereof, the Consolidated Total Net Leverage Ratio shall not exceed 4.00:1.00, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent on or before the making of such payment; and

(vii) repayments, redemptions, purchases, defeasances and other payments in respect of any Junior Financing prior to its scheduled maturity in an amount not to exceed $2,400,000.

(b) Make any payment on account of Earn-out Indebtedness unless, on a Pro Forma Basis immediately after giving effect to the payment thereof, no Event of Default shall have occurred and be continuing or shall be caused thereby.

6.4 Restricted Payments. Declare or make any Restricted Payment except that, without duplication:

(a) each Restricted Subsidiary may make Restricted Payments to any Borrower and other Restricted Subsidiaries (and, in the case of a Restricted Payment by a non-wholly owned Restricted Subsidiary, to any Borrower, any other Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests) (other than, at any time an Event of Default is continuing, to any Affiliate of any Borrower that is not a Restricted Subsidiary);

(b) (i) Holdings and LLC Subsidiary may (or may make Restricted Payments to permit any direct or indirect Parent thereof to) redeem in whole or in part any of its Equity Interests for another class of its (or such Parent's) Equity Interests or rights to acquire its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests, provided that any terms and provisions material to the interests of the Lenders, when taken as a whole, contained in such other class of Equity Interests are, as reasonably determined by Holdings in its good faith reasonable judgment in consultation with the Administrative Agent, at least as advantageous to the Lenders as those contained in the Equity Interests redeemed thereby and (ii) any Borrower and each Restricted Subsidiary may declare and make dividend payments or other Restricted Payments payable solely in the Equity Interests (other than Disqualified Equity Interests) of such Person (and, in the case of such a Restricted Payment by a non-wholly owned Restricted Subsidiary, to Holdings or any Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(c) Holdings or any of the Restricted Subsidiaries may make Restricted Payments in respect of or to fund indemnification obligations or obligations in respect of purchase price payments (including working capital adjustments or purchase price adjustments) pursuant to any Permitted Acquisition or other similar permitted Investment;

(d) Holdings or any of the Restricted Subsidiaries may make Restricted Payments to finance any Permitted Acquisition or other permitted Investment; provided that (i) such Restricted Payment shall be made substantially concurrently with the closing of such Permitted Acquisition or permitted Investment and (ii) the applicable Borrower shall, immediately following the closing thereof, cause (x) all property acquired (whether assets or Equity Interests) to be held by or contributed to a Credit Party or (y) the merger (to the extent permitted in Section 6.8) of the Person formed or acquired into it or another Credit Party in order to consummate such Permitted Acquisition or permitted Investment;

(e) to the extent constituting Restricted Payments, Holdings or any of the Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Section 6.6 or Section 6.8;

(f) Holdings or any of the Restricted Subsidiaries may (a) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition and (b) honor any conversion request by a holder of convertible Indebtedness by making cash payments in lieu of fractional shares in connection with any such conversion;

(g) each Restricted Subsidiary may make Restricted Payments to Holdings and LLC Subsidiary, and, if applicable (but without duplication), Holdings, LLC Subsidiary and the Borrowers may make Restricted Payments to their equityholders, the proceeds of which shall be used solely:

(i) to pay franchise Taxes and other fees, Taxes (other than income or similar Taxes) and expenses required to maintain such Person's corporate existence;

(ii) to pay amounts permitted by Section 6.11(e);

(iii) to pay customary costs, fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering permitted by this Agreement;

(iv) to pay such Person's operating costs and expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties and fees to and reimbursement of expenses of independent directors or managers or board observers), incurred in the ordinary course of business and attributable to the ownership or operations of the Credit Parties and their Restricted Subsidiaries, Transaction Costs, and any indemnification claims made by directors or officers of Holdings (or its general partner) or LLC Subsidiary or such equityholder(s) attributable to the ownership or operations of the Borrowers and the Restricted Subsidiaries;

(v) to pay customary salary, bonus and other benefits payable to officers and employees of Holdings, its general partner and LLC Subsidiary to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrowers and the Restricted Subsidiaries; and

(vi) to the extent constituting Restricted Payments, the payment of fees related to the Related Transactions and paid on the Closing Date;

(h) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, Holdings or any of the Restricted Subsidiaries may pay dividends and distributions in an unlimited amount; provided that on a Pro Forma Basis immediately after giving effect to the payment thereof, the Consolidated Total Net Leverage Ratio shall not exceed 4.00:1.00, in each case, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent on or before the making of such payment;

(i) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, Holdings or any of the Restricted Subsidiaries may pay dividends and distributions in an aggregate amount not to exceed the Available Amount; provided, on a Pro Forma Basis immediately after giving effect to such payment, the Consolidated Total Net Leverage Ratio shall not exceed 5.25:1.00, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent on or before the making of such payment;

(j) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, Holdings or any of the Restricted Subsidiaries may make Restricted Payments to fund the payment of regular cash dividends on Holdings' common Equity Interests, following consummation of a Qualified IPO, not to exceed 6.0% per annum of the net cash proceeds received by (or contributed to) the Borrowers from such Qualified IPO;

(k) to the extent not otherwise applied pursuant to Section 8.4, to increase the Available Amount, or to increase the amount permitted under Section 6.4(j), Holdings, LLC Subsidiary, and the Borrowers may make Restricted Payments substantially contemporaneously with the net cash proceeds received by Holdings or LLC Subsidiary, as applicable, from the issuance of any Equity Interests of Holdings or LLC Subsidiary, as applicable, permitted hereby to the extent contributed to the Borrowers, so long as no Event of Default shall have occurred and be continuing or shall be caused thereby;

(l) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, Holdings and each Restricted Subsidiary may make Restricted Payments to purchase or redeem (or for the purpose of purchasing or redeeming) from future, present or former employees (including officers), consultants, members of the Board of Directors (or any Affiliates, spouses, former spouses, other immediate family members, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) and any other minority shareholders of Holdings, LLC Subsidiary or any Subsidiary, on account of the death, termination, resignation or other voluntary or involuntary cessation of such person's employment, directorship or shareholding, shares of Holdings' or LLC Subsidiary's Equity Interests (other than Disqualified Equity Interests) held by such person or options or warrants to acquire such Equity Interests (other than Disqualified Equity Interests) in an aggregate amount for all such payments not to exceed, from the Closing Date to the date of determination, the sum of (w) $12,000,000 in the aggregate (not to exceed $6,000,000 in any Fiscal Year), with unused amounts in any Fiscal Year being carried over to succeeding Fiscal Years subject to a maximum of $6,000,000 being carried forward in any Fiscal Year, plus (x) the amount of any net cash proceeds received by or contributed to Holdings or LLC Subsidiary, as applicable, from the issuance and sale since the issue date of Equity Interests of Holdings or LLC Subsidiary, as applicable, to officers, directors, employees or consultants of Holdings, LLC Subsidiary or any Subsidiary that have not been used to fund any Restricted Payments under this clause (l), plus (y) the net cash proceeds of any "key-man" life insurance policies of any Credit Party or any Restricted Subsidiary that have not been used to make any repurchases, redemptions or payments under this clause (l), plus (z) the proceeds of issuances of Equity Interests (other than Disqualified Equity Interests) to or loans from equity holders for the purpose of funding any such Restricted Payments, provided that, for the avoidance of doubt, cancellation of Indebtedness owing to Holdings or LLC Subsidiary (or any direct or indirect parent thereof) or any of its Subsidiaries from members of management of Holdings, LLC Subsidiary, any of their direct or indirect parent companies or any of their Subsidiaries in connection with a repurchase of Equity Interests of Holdings, LLC Subsidiary or any of their direct or indirect parent companies will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Agreement;

(m) Holdings and each of its Restricted Subsidiaries may make Restricted Payments for repurchases of Equity Interests in the ordinary course of business deemed to occur upon exercise of stock options or warrants if such Equity Interests are applied in payment of all or a portion of the exercise price of such options or warrants or tax withholding obligations with respect thereto;

(n) Restricted Payments described in the penultimate sentence of Section 2.14(i); and

(o) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, Holdings or any of the Restricted Subsidiaries may pay dividends and distributions in an aggregate amount not to exceed $12,000,000.

6.5 Burdensome Agreements. Create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Borrower or any of the Restricted Subsidiaries to:

(a) pay dividends or make any other distributions on any of such Restricted Subsidiary's Equity Interests owned by Holdings, any Borrower or any other Restricted Subsidiary;

(b) repay or prepay any Indebtedness owed by such Restricted Subsidiary to Holdings, LLC Subsidiary, any Borrower or any other Restricted Subsidiary;

(c) make loans or advances to Holdings, any Borrower or any other Restricted Subsidiary; or

(d) transfer any of its property or assets to any Borrower or any other Restricted Subsidiary;

provided, notwithstanding anything herein to the contrary, this Section 6.5 shall not apply to Contractual Obligations that:

(i) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary, so long as such Contractual Obligations were not entered into in contemplation of such Person becoming a Restricted Subsidiary and the restriction or condition set forth in such agreement does not apply to any Borrower or any other Restricted Subsidiary that previously was a Restricted Subsidiary;

(ii) relate to Indebtedness of a Restricted Subsidiary that is not a Credit Party which is permitted by Section 6.1 and which does not apply to any Credit Party;

(iii) are customary restrictions that arise in connection with (x) any Permitted Lien and relate to the property subject to such Lien or (y) arise in connection with any disposition permitted by Section 6.8 or 6.9 and relate solely to the assets or Person subject to such disposition;

(iv) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures and other non-wholly-owned Subsidiaries permitted under Section 6.6 and applicable solely to such joint venture or non-wholly-owned Subsidiary and its equity entered into in the ordinary course of business;

(v) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 6.1 but solely to the extent any negative pledge relates to the property financed by such Indebtedness and the proceeds, accessions and products thereof;

(vi) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the property interest, rights or the assets subject thereto;

(vii) are customary provisions restricting subletting, transfer or assignment of any lease governing a leasehold interest of any Borrower or any of the Restricted Subsidiaries;

(viii) are customary provisions restricting assignment or transfer of any lease, license or agreement;

(ix) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(x) arise in connection with cash or other deposits permitted under Sections 6.2 and 6.6 and limited to such cash or deposit;

(xi) are restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(xii) are restrictions regarding licensing or sublicensing by any Borrower and the Restricted Subsidiaries of intellectual property in the ordinary course of business;

(xiii) are restrictions on cash earnest money deposits in favor of sellers in connection with acquisitions not prohibited hereunder;

(xiv) are restrictions or conditions in connection with any item of Indebtedness permitted pursuant to Section 6.1 to the extent such restrictions or conditions with respect to such Indebtedness are not materially more restrictive, taken as a whole, to Holdings and its Restricted Subsidiaries than the restrictions and conditions in the Credit Documents (except for (A) covenants and events of default applicable only to periods after the Latest Maturity Date in effect at the time of the incurrence or issuance of any such Indebtedness or (B) unless the Borrowers enter into an amendment to this Agreement with the Administrative Agent (which amendment shall not require the consent of any other Lender) to add such more restrictive terms for the benefit of the Lenders) and such restrictions or conditions do not prohibit compliance with Sections 5.11 and 5.12; or

(xv) are restrictions imposed by (A) the Credit Documents, (B) any First Lien Credit Documents, (C) the terms of any pari passu Indebtedness, (D) any Junior Financing Documents or (E) applicable Law.

6.6 Investments. Make or own any Investment in any Person except Investments in or constituting:

(a) cash and Cash Equivalents (and assets that were Cash Equivalents when such Investment was made);

(b) Equity Interests of any Borrower owned by Holdings or LLC Subsidiary;

(c) Equity Interests of any Restricted Subsidiary of Holdings or LLC Subsidiary as of the Closing Date;

(d) Equity Interests of any Guarantor Subsidiary;

(e) Investments (i) by any Borrower or any Restricted Subsidiary in any Unrestricted Subsidiaries or joint ventures or any Restricted Subsidiaries that are not Credit Parties, the aggregate amount of which, together with Investments made pursuant to clause (ii)(b)(x) of the term Permitted Acquisition, shall not exceed (x) $12,000,000 at any one time outstanding, plus (y) so long as

no Event of Default shall have occurred and be continuing or shall be caused thereby, the then Available Amount; provided, in the case of this clause (i) (y) only, on a Pro Forma Basis immediately after giving effect to such Investment, the Consolidated Total Net Leverage Ratio shall not exceed 5.25:1.00, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent on or before the making of such payment and (ii) by any Credit Party in any other Credit Party (other than, unless a loan, Holdings or LLC Subsidiary);

(f) Investments by any Restricted Subsidiary that is not a Credit Party in any other Restricted Subsidiary that is not a Credit Party;

(g) Investments consisting of accounts receivable arising and trade credit granted in the ordinary course of business;

(h) promissory notes, securities and other non-cash consideration received in connection with Asset Sales permitted by Section 6.9;

(i) (i) Investments received in satisfaction or partial satisfaction of obligations owing from financially troubled account debtors or pursuant to any plan of reorganization or similar arrangement upon or in connection with the bankruptcy or insolvency of such account debtors or trade creditors, (ii) deposits, prepayments and other credits to suppliers made in the ordinary course of business and (iii) Investments received in settlement of bona fide disputes with trade creditors or customers;

(j) Investments made in the ordinary course of business consisting of negotiable instruments held for collection in the ordinary course of business and lease, utility and other similar deposits in the ordinary course of business;

(k) intercompany loans to the extent permitted under Section 6.1(d);

(l) Capital Expenditures;

(m) Investments in Swap Contracts permitted under Section 6.1(f);

(n) ordinary course of business advances, loans or extensions of credit (i) by any Borrower or any of the Restricted Subsidiaries in compliance with applicable Laws to officers, non-affiliated members of the Board of Directors, and employees of Holdings, the general partner of Holdings, any Borrower or any of the Restricted Subsidiaries for travel, entertainment or relocation, out of pocket or other business-related expenses in the ordinary course of business, (ii) constituting advances of payroll payments or commissions payments to employees or (iii) for purposes not described in the foregoing clauses (i) and (ii), in an aggregate principal amount outstanding not to exceed $1,200,000;

(o) loans by any Borrower or any of the Restricted Subsidiaries in compliance with applicable Laws to officers, non-affiliated members of the Board of Directors, and employees of Holdings, the general partner of Holdings, any Borrower or any of the Restricted Subsidiaries the proceeds of which shall be used to purchase the Equity Interests of Holdings or LLC Subsidiary in an aggregate amount for all such loans not to exceed $2,400,000 at any one time outstanding; provided, any such loan shall be matched by the applicable officer, non-affiliated director, or employee, as the case may be, on a dollar-for-dollar basis in respect of the purchase price for such Equity Interests;

(p) Investments described in Schedule 6.6 and modifications, replacements, renewals, reinvestments or extensions thereof; provided that the amount of any Investment permitted pursuant to this Section 6.6(p) is not increased from the amount of such Investment on the Closing Date except pursuant to the terms of such Investment as of the Closing Date or as otherwise permitted by this Section 6.6;

(q) Permitted Acquisitions;

(r) asset purchases (including purchases of inventory, supplies and materials) and the licensing or contribution of intellectual property pursuant to arrangements with other Persons, in each case in the ordinary course of business consistent with past practice;

(s) Investments held by a Restricted Subsidiary acquired after the Closing Date or of a Person merged into or consolidated with any Borrower or any Restricted Subsidiary in compliance with Section 6.8 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(t) Investments to the extent that payment for such Investments is made solely with Equity Interests that are not Disqualified Equity Interests of Holdings, LLC Subsidiary or any Parent after a Qualified IPO of Holdings, LLC Subsidiary or such Parent, as the case may be);

(u) guarantee obligations of any Borrower or any Restricted Subsidiary in respect of leases (other than Capital Leases) or other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(v) contributions to a "rabbi" trust for the benefit of employees or other grantor trust subject to claims of creditors in the case of a bankruptcy of any Borrower;

(w) additional Investments at any one time outstanding in an unlimited amount provided that (i)(A) to the extent that any such Investment is made in connection with a Limited Condition Acquisition, (x) no Event of Default shall exist at the time of the signing of the applicable acquisition agreement and (y) no Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) shall exist immediately before and after giving effect to such Investment or (B) if such Investment is not in connection with a Limited Condition Acquisition, no Event of Default shall exist immediately before or after giving effect to such Investment; and (ii) on a Pro Forma Basis immediately after giving effect to such Investment, the Consolidated Total Net Leverage Ratio shall not exceed 5.00:1.00, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent on or before the making of such payment;

(x) additional Investments at any one time outstanding in an amount not to exceed the then Available Amount; provided that (i)(A) to the extent that any such Investment is made in connection with a Limited Condition Acquisition, (x) no Event of Default shall exist at the time of the signing of the applicable acquisition agreement and (y) no Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) shall exist immediately before and after giving effect to such Investment or (B) if such Investment is not in connection with a Limited Condition Acquisition, no Event of Default shall exist immediately before or after giving effect to such Investment and (ii) on a Pro Forma Basis immediately after giving effect to such Investment, the Consolidated Total Net Leverage Ratio shall not exceed 5.25:1.00, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent on or before the making of such Investment;

(y) Investments consisting of Indebtedness, Liens, fundamental changes, Asset Sales and Restricted Payments permitted under Section 6.1, Section 6.2, Section 6.8, Section 6.9 and Section 6.4, respectively; provided, however, that no Investments may be made solely pursuant to this Section 6.6(y); and

(z) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, additional Investments in an aggregate amount not to exceed $9,000,000 at any one time outstanding.

Notwithstanding the foregoing, in no event shall Holdings, any Borrower or any of the Restricted Subsidiaries make any Investment for a primary purpose of effectuating any Restricted Payment not otherwise permitted under the terms of Section 6.4. For purposes of determining compliance with this Section 6.6, if any Investment meets the criteria of more than one of the categories of Investments described in Section 6.6(a) through 6.6(z), for the avoidance of doubt the Borrowers may, in their sole discretion, classify and reclassify or later divide, classify or reclassify such Investment (or any portion thereof) and will only be required to include the amount and type of Investment in one or more of the above clauses.

6.7 Limitation on Layering; etc. Incur, or permit any Restricted Subsidiary to incur, any Indebtedness that is or purports to be by its terms (or by the terms of any agreement governing such Indebtedness) contractually subordinated and/or junior in right of payment to any Indebtedness of any Borrower or any Restricted Subsidiary unless such Indebtedness is contractually subordinated and/or junior in right of payment to the Term Loans and the other Obligations under the Credit Documents, or such Restricted Subsidiary's guaranty (as applicable) thereof, at least to the same extent as contractually subordinated or junior in right of payment to such other Indebtedness (and for the avoidance of doubt, this Section 6.7 shall not restrict Lien subordination or limit the priority of Liens otherwise permitted hereunder).

6.8 Fundamental Changes. Merge (other than to effectuate a Permitted Acquisition), dissolve, liquidate, consolidate with or into another Person, or dispose of (whether in one transaction or in a series of related transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person (other than as part of the Related Transactions), except:

(a) any Restricted Subsidiary (other than LLC Subsidiary) may be merged with or into any Borrower or any Guarantor Subsidiary, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to any Borrower or any Guarantor Subsidiary; provided, in the case of such a merger, any Borrower or such Guarantor Subsidiary, as applicable, shall be the continuing or surviving Person;

(b) any Restricted Subsidiary that is not a Guarantor may be merged with or into another Restricted Subsidiary, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to another Restricted Subsidiary; provided, in the case of a merger between a Restricted Subsidiary that is not a Guarantor and a Guarantor Subsidiary, the Guarantor Subsidiary shall be the continuing or surviving Person;

(c) (i) any Restricted Subsidiary (other than any Borrower) may change its legal form, in each case, if in either case, Holdings determines in good faith that such action is in the best interests of Holdings and its Restricted Subsidiaries and is not materially disadvantageous to the Lenders and (ii) any Borrower may change its legal form if Holdings determines in good faith that such action is in the best interests of Holdings and its Restricted Subsidiaries, and the Administrative Agent reasonably determines it is not disadvantageous to the Lenders;

(d) Holdings and the Targets may consummate the Closing Date Acquisition in accordance with the Closing Date Acquisition Documents; and

(e) Asset Sales permitted by Section 6.9.

6.9 Asset Sales. Sell, lease or sub-lease (as lessor or sublessor), sell and leaseback, assign, convey, license (as licensor or sublicensor), transfer or otherwise dispose to, or exchange any property with (any of the foregoing, an "**Asset Sale**"), any Person (other than any Borrower or any Guarantor Subsidiary, or an Asset Sale between Restricted Subsidiaries that are not Credit Parties), in one transaction or a series of transactions, of all or any part of Holdings', any Borrower's or any of the Restricted Subsidiaries' businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, leased or licensed, including the Equity Interests of any Borrower or any of the Restricted Subsidiaries (and for the avoidance of doubt, any issuance by Holdings or LLC Subsidiary of Equity Interests shall not be considered an Asset Sale), except:

(a) the liquidation or other disposition of cash and Cash Equivalents in the ordinary course of business;

(b) the sale, lease, sublease, assignment, conveyance, transfer, license, exchange or disposition of inventory or other assets, including the non-exclusive license (as licensor or sublicensor) of intellectual property, in each case, in the ordinary course of business;

(c) the sale or discount, in each case without recourse and in the ordinary course of business, by the Restricted Subsidiaries of accounts receivable or notes receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof or in connection with the bankruptcy or reorganization of the applicable account debtors and dispositions of any securities received in any such bankruptcy or reorganization;

(d) the sale, lease, assignment, conveyance, transfer, license, exchange or disposition of used, worn out, obsolete or surplus property by the Restricted Subsidiaries, including the abandonment or other disposition of intellectual property, in each case, which, in the reasonable judgment of Holdings, is immaterial, no longer economically practicable to maintain, or not useful in the conduct of the business of the Restricted Subsidiaries, taken as a whole;

(e) the sale, lease, assignment, conveyance, transfer, license, exchange or disposition of property (including Real Estate Assets) to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (ii) the proceeds of such disposition are reasonably promptly applied to the purchase price of such replacement property, or (iii) such transaction is part of a sale lease-back of such property permitted by Section 6.10;

(f) any conveyance, transfer, lease, exchange or disposition of assets which would constitute a Restricted Payment permitted under Section 6.4, an Investment permitted under Section 6.6, a transaction permitted under Section 6.8 or a Lien permitted under Section 6.2;

(g) the sale, lease, assignment, conveyance, transfer, license, exchange or disposition of assets subject to an event that results in the receipt of Net Insurance/Condemnation Proceeds;

(h) Asset Sales, so long as the Net Asset Sale Proceeds thereof, when aggregated with the Net Asset Sale Proceeds of all other Asset Sales made within the same Fiscal Year in accordance with this clause (h), are less than $1,200,000;

(i) any Asset Sale for fair market value (as determined in good faith by the Borrowers), provided that, in the reasonable judgment of the Borrowers, the Consolidated Adjusted EBITDA as of the end of the most recent Test Period prior to such Asset Sale directly attributable to the assets subject to such Asset Sale, when aggregated with the Consolidated Adjusted EBITDA as of the end of the most recent Test Period prior to such Asset Sale directly attributable to the assets sold pursuant to all other Asset Sales made since the Closing Date in reliance on this clause (i), is less than the greater of (x) $9,000,000 and (y) 15% of Consolidated Adjusted EBITDA as of the end of the most recent Test Period prior to such Asset Sale (without giving effect to such Asset Sale); provided further, that (i) no Event of Default exists or would arise as a result of such Asset Sale and (ii) with respect to any Asset Sale pursuant to this clause (i) for a purchase price in excess of $3,600,000, the Person making such Asset Sale shall receive not less than 75% of such consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) in the form of cash or Cash Equivalents; provided that for the purposes of this subclause (ii), the following shall be deemed to be cash: (A) the assumption by the transferee of Indebtedness or other liabilities contingent or otherwise of any Credit Party (other than Junior Financing) and the release of the Borrowers or such Restricted Subsidiary from liability on such Indebtedness or other liability in connection with such Asset Sale, (B) securities, notes or other obligations received by any Credit Party or applicable Restricted Subsidiary from the transferee due under the terms thereof to be converted into cash or Cash Equivalents within 180 days following the closing of such Asset Sale and (C) any Designated Non-Cash Consideration received by the Person making such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 6.9(i) that is at that time outstanding, not in excess of $1,800,000 (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value)) and (iii) no sales of the Equity Interests of any Restricted Subsidiary that is a Guarantor shall be permitted unless all of the Equity Interests of such Restricted Subsidiary are sold;

(j) Asset Sales of non-core assets acquired in connection with Permitted Acquisitions or other similar Investments; provided, (i) the aggregate amount of such sales shall not exceed 10 % of the purchase price of the applicable acquired entity or business, (ii) each such sale is in an arm's-length transaction and (iii) such Net Asset Sale Proceeds shall be in an amount at least equal to the fair market value of the asset(s) subject to such Asset Sale (as determined in good faith by Holdings);

(k) Asset Sales permitted pursuant to Sections 6.8(a) and 6.8(b);

(l) dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(m) dispositions of property to any Borrower or a Restricted Subsidiary; provided that if the transferor of such property is a Credit Party and the transferee thereof is not, to the extent such transaction constitutes an Investment, such transaction is permitted under Section 6.6;

(n) the unwinding of any Swap Contract pursuant to its terms;

(o) the surrender or waiver of contractual rights and the settlement or waiver of contractual or litigation claims in the ordinary course of business or in the commercially reasonable judgment of the Borrowers; and

(p) any sale of Equity Interests in, or Indebtedness or other Securities of, an Unrestricted Subsidiary.

6.10 Sales and Lease-Backs. Other than with respect to Capital Lease obligations permitted by Sections 6.1(h) and 6.2(f), become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which such Person (a) has sold or transferred or is to sell or to transfer to any other Person (other than any Borrower or any Guarantor Subsidiary), or (b) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by such Person to any Person (other than any Borrower or any Guarantor Subsidiary) in connection with such lease.

6.11 Transactions with Affiliates. Enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property, the rendering of any service or the payment of any advisory, consulting and/or management fee) with any Affiliate of Holdings, on terms that are less favorable to Holdings, any Borrower or any of the Restricted Subsidiaries, as the case may be, than those that would reasonably be expected to be obtained at the time from a Person who is not such an Affiliate in a comparable arms-length transaction; provided that the foregoing restriction shall not apply to:

(a) any transaction among Holdings, any Borrower and any wholly owned Restricted Subsidiary not otherwise prohibited hereby (including any Person that becomes a wholly owned Restricted Subsidiary as a result of or in connection with such transaction);

(b) reasonable and customary indemnities provided to, and reasonable and customary fees and reimbursements paid to, members of the Board of Directors of Holdings, Holdings' general partner, any Borrower and any Restricted Subsidiary;

(c) reasonable and customary employment, compensation and severance arrangements for officers and other employees of Holdings, any Borrower and any Restricted Subsidiary entered into in the ordinary course of business and transactions pursuant to stock option plans and employee benefit plans and arrangements;

(d) equity issuances, repurchases, redemptions, retirements or other acquisitions or retirement of Equity Interests and other Restricted Payments to the extent permitted under Section 6.4 and loans and other transactions by and among Holdings, any Borrower and/or one or more Restricted Subsidiaries to the extent otherwise permitted under, and subject to the limitations otherwise contained in, Section 6;

(e) (i) so long as no Event of Default has occurred and is continuing, the payment of management, monitoring, consulting, advisory and other fees (including transaction and termination fees), in each case, pursuant to the Management Agreement (without giving effect to any changes thereto after the Closing Date that are materially adverse to the interests of the Agents or the Lenders as reasonably determined by the Administrative Agent (it being understood and agreed that any increase in management, monitoring, consulting, advisory and other fees (including transaction and termination fees) shall be deemed to be materially adverse to the interests of the Agents or the Lenders)); provided that, for the avoidance of doubt, upon the occurrence and during the continuance of an Event of Default, such amounts may accrue, but not be payable in cash during such period, but all such accrued amounts (plus accrued interest, if any, with respect thereto) may be payable in cash upon the cure or waiver of such Event of Default, and (ii) indemnifications and reimbursement of expenses of the Sponsor and its Affiliates in connection with management, monitoring, consulting and advisory services provided by them to Holdings, any Borrower and any Restricted Subsidiary, including pursuant to the Management Agreement, if any;

(f) to the extent permitted by Sections 6.4(g)(i), payments by any Borrower, Holdings, and any Restricted Subsidiary pursuant to tax sharing agreements among any such Persons on customary terms to the extent attributable to the ownership or operation of such Persons;

(g) Holdings, the Borrowers and the Targets may consummate the Closing Date Acquisition in accordance with the Closing Date Acquisition Documents and pay fees and expenses related thereto; and

(h) the issuance of Equity Interests (that are not Disqualified Equity Interests) to any officer, director, manager, employee or consultant of Holdings, Holdings' general partner, LLC Subsidiary or any of the Restricted Subsidiaries or any direct or indirect parent of Holdings or LLC Subsidiary.

6.12 Conduct of Business. Engage in any material business other than the businesses engaged in thereby on the Closing Date, similar, related, ancillary or complementary (including synergistically) businesses and reasonable extensions, developments and expansions thereof.

6.13 Permitted Activities of Holdings, LLC Subsidiary and Lux Holdco. Notwithstanding anything to the contrary contained herein, none of Holdings, LLC Subsidiary or Lux Holdco shall:

(a) incur, directly or indirectly, any Indebtedness or any other material obligation or liability whatsoever other than (i) the Obligations, (ii) obligations under the Closing Date Acquisition Documents, (iii) obligations permitted thereof under Section 6.1 and (iv) obligations incidental to the transactions contemplated hereby and the nature of their existence as holding companies in respect of the Borrowers and the other Restricted Subsidiaries;

(b) create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired by it other than as permitted pursuant to Section 6.2;

(c) consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person other than, with respect to Lux Holdco, as permitted by Section 6.8;

(d) (i) in the case of Holdings or LLC Subsidiary, sell or otherwise dispose of any Equity Interests of U.S. Borrower or Lux Holdco and (ii) in the case of Lux Holdco, sell or otherwise dispose of any Equity Interests of Lux Borrower (other than to Holdings and/or LLC Subsidiary);

(e) create or acquire any direct Restricted Subsidiary or make or own any direct Investment in any Person other than (i) in the case of Holdings or LLC Subsidiary, ownership of Equity Interests of U.S. Borrower, Lux Borrower and Lux Holdco, (ii) in the case of Lux Holdco, its ownership of Equity Interests of Lux Borrower and (iii) in each case, intercompany loans otherwise permitted hereby and cash and Cash Equivalents;

(f) fail to hold itself out to the public as a legal entity separate and distinct from all other Persons; or

(g) engage in any business or activity or own any assets other than (i) in the case of Holdings or LLC Subsidiary, its ownership of the Equity Interests of U.S. Borrower, Lux Borrower and Lux Holdco and activities incidental thereto, including payment of dividends and other amounts in respect of its Equity Interests, in each case, solely as permitted pursuant to this Agreement, (ii) in the case of Lux Holdco, its ownership of the Equity Interests of Lux Borrower and activities incidental thereto, including payment of dividends and other amounts in respect of its Equity Interests, in each case, solely as permitted pursuant to this Agreement, (iii) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance), (iv) the performance of its obligations as a Guarantor, (v) any public offering of its common stock or any other issuance or sale of its Equity Interests, (vi) if applicable, participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings, the Borrowers and the Restricted Subsidiaries, (vii) making or receipt of any Restricted Payments or Investments permitted to be made or received, or Indebtedness incurred, as applicable, pursuant to this Agreement, (viii) providing indemnification to officers and directors in the ordinary course of business, (ix) activities required to comply with applicable Laws, (x) the maintenance and administration of equity option and equity ownership plans, (xi) the obtainment of, and the payment of any fees and expenses for, management, consulting, investment banking and advisory services, in each case, to the extent permitted by this Agreement, (xii) concurrently with any issuance of Qualified Equity Interests, the redemption, purchase or retirement of any Equity Interests of Holdings, LLC Subsidiary or Lux Holdco, as applicable, using the proceeds of, or conversion or exchange of any Equity Interests of Holdings, LLC Subsidiary or Lux Holdco, as applicable, for such Qualified Equity Interests and (xiii) any activities incidental or reasonably related to the foregoing.

6.14 Amendments or Waivers of Organizational Documents and Certain Other Documents.

(a) Except as permitted in Sections 3.1(b)(vi) and 5.22 or otherwise contemplated under this Agreement, agree to any amendment, restatement, supplement or other modification to, or waiver of, any of its Organizational Documents, in each case, in a manner materially adverse to the Agents or the Lenders.

(b) Agree to any amendment, restatement, supplement or other modification to, or waiver of, any First Lien Credit Document, in each case, in violation of the Intercreditor Agreement.

(c) Agree to any amendment, restatement, supplement or other modification to, or waiver of, any Junior Financing Documents, in each case, (i) in violation of the Intercreditor Agreement, if applicable thereto or (ii) in violation of any other applicable subordination or intercreditor agreement in respect of such Junior Financing.

6.15 Fiscal Year. Change its Fiscal Year-end from December 31.

6.16 Use of Proceeds. The Borrowers shall not request any Loan, nor use, and shall procure that its Restricted Subsidiaries and its or their respective directors, officers, employees, controlled Affiliates and agents not use, directly or indirectly, the proceeds of any Loan, or lend, contribute or otherwise make available such proceeds to any Restricted Subsidiary, other Affiliate, joint venture partner or other Person, (i) in violation of any Anti-Corruption Laws or AML Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or involving any goods originating in or with a Sanctioned Person or Sanctioned Country in each case in violation of Sanctions, or (iii) in any manner that would result in the violation of any Sanctions by such Person.

SECTION 7. GUARANTY

7.1 Guaranty of the Obligations. The Guarantors jointly and severally hereby irrevocably and unconditionally guaranty to the Administrative Agent for the ratable benefit of the Beneficiaries the due and punctual payment in full of all Obligations when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 USC. § 362(a)) (collectively, the "**Guaranteed Obligations**").

7.2 Contribution by Guarantors. All Guarantors desire to allocate among themselves (collectively, the "**Contributing Guarantors**"), in a fair and equitable manner, their obligations arising under this Guaranty. Accordingly, in the event any payment or distribution is made on any date by a Guarantor (a "**Funding Guarantor**") under this Guaranty such that its Aggregate Payments exceeds its Fair Share as of such date, such Funding Guarantor shall be entitled to a contribution from each of the other Contributing Guarantors in an amount sufficient to cause each Contributing Guarantor's Aggregate Payments to equal its Fair Share as of such date. "**Fair Share**" means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (a) the ratio of (x) the Fair Share Contribution Amount with respect to such Contributing Guarantor to (y) the aggregate of the Fair Share Contribution Amounts with respect to all Contributing Guarantors times (b) the aggregate amount paid or distributed on or before such date by all Funding Guarantors under this Guaranty in respect of the Guaranteed Obligations. "**Fair Share Contribution Amount**" means, with respect to a Contributing Guarantor as of any date of determination, the maximum aggregate amount of the obligations of such Contributing Guarantor under this Guaranty that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any comparable applicable provisions of state Law; provided, solely for purposes of calculating the "Fair Share Contribution Amount" with respect to any Contributing Guarantor for purposes of this Section 7.2, any assets or liabilities of such Contributing Guarantor arising by virtue of any rights to subrogation, reimbursement or indemnification or any rights to or obligations of contribution hereunder shall not be considered as assets or liabilities of such Contributing Guarantor. "**Aggregate Payments**" means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (i) the aggregate amount of all payments and distributions made on or before such date by such Contributing Guarantor in respect of this Guaranty (including in respect of this Section 7.2), minus (ii) the aggregate amount of all payments received on or before such date by such Contributing Guarantor from the other Contributing Guarantors as contributions under this Section 7.2. The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Funding Guarantor. The allocation among Contributing Guarantors of their obligations as set forth in this Section 7.2 shall not be construed in any way to limit the liability of any Contributing Guarantor hereunder. Each Guarantor is a third party beneficiary to the contribution agreement set forth in this Section 7.2.

7.3 Payment by Guarantors. Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which any Beneficiary may have at law or in equity against any Guarantor by virtue hereof, that upon the failure of the Borrowers or any other Guarantor to pay any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 USC. § 362(a)), Guarantors will upon demand pay, or cause to be paid, in cash, to the Administrative Agent for the ratable benefit of Beneficiaries, an amount equal to the sum of the unpaid principal amount of all Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest which, but for any Borrower's becoming the subject of a proceeding under any Debtor Relief Law, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against such Borrower for such interest in such proceeding) and all other Guaranteed Obligations then owed to Beneficiaries as aforesaid.

7.4 Liability of Guarantors Absolute. Each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment in full of the Guaranteed Obligations (other than Remaining Obligations). In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

(a) this Guaranty is a guaranty of payment when due and not of collectability;

(b) this Guaranty is a primary obligation of each Guarantor and not merely a contract of surety;

(c) the Administrative Agent may enforce this Guaranty upon the occurrence of an Event of Default notwithstanding the existence of any dispute between any Borrower and any Beneficiary with respect to the existence of such Event of Default;

(d) the obligations of each Guarantor hereunder are independent of the obligations of any Borrower and the obligations of any other guarantor (including any other Guarantor) of the obligations of any Borrower, and a separate action or actions may be brought and prosecuted against such Guarantor whether or not any action is brought against any Borrower or any of such other Guarantors and whether or not any Borrower is joined in any such action or actions;

(e) payment by any Guarantor of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge any Guarantor's liability for any portion of the Guaranteed Obligations which has not been paid. Without limiting the generality of the foregoing, if the Administrative Agent is awarded a judgment in any suit brought to enforce any Guarantor's covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such suit, and such judgment shall not, except to the extent satisfied by such Guarantor, limit, affect, modify or abridge any other Guarantor's liability hereunder in respect of the Guaranteed Obligations;

(f) any Beneficiary, upon such terms as it deems appropriate, without notice or demand and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment hereof or the Guaranteed Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Guaranteed Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of such Beneficiary in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Beneficiary may have against any such security, in each case as such Beneficiary in its discretion may determine consistent herewith or the applicable Swap Contract and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or nonjudicial sales, whether

or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against any Borrower or any security for the Guaranteed Obligations; and (vi) exercise any other rights available to it under the Credit Documents or the Swap Contracts; and

(g) this Guaranty and the obligations of Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than payment in full of the Guaranteed Obligations (other than Remaining Obligations)), including the occurrence of any of the following, whether or not any Guarantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Credit Documents or the Swap Contracts, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guaranteed Obligations; (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) hereof, any of the other Credit Documents, any of the Swap Contracts or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Guaranteed Obligations, in each case whether or not in accordance with the terms hereof or such Credit Document, such Swap Contract or any agreement relating to such other guaranty or security; (iii) the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (iv) the application of payments received from any source (other than payments received pursuant to the other Credit Documents or any of the Swap Contracts or from the proceeds of any security for the Guaranteed Obligations, except to the extent such security also serves as collateral for indebtedness other than the Guaranteed Obligations) to the payment of indebtedness other than the Guaranteed Obligations, even though any Beneficiary might have elected to apply such payment to any part or all of the Guaranteed Obligations; (v) any Beneficiary's consent to the change, reorganization or termination of the corporate structure or existence of Holdings, any Borrower or any of the Restricted Subsidiaries and to any corresponding restructuring of the Guaranteed Obligations; (vi) any failure to perfect or continue perfection of a security interest in any collateral which secures any of the Guaranteed Obligations; (vii) any defenses, set-offs or counterclaims which any Borrower may allege or assert against any Beneficiary in respect of the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury; and (viii) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guaranteed Obligations.

7.5 Waivers by Guarantors. Each Guarantor hereby waives, for the benefit of the Beneficiaries: (a) any right to require any Beneficiary, as a condition of payment or performance by such Guarantor, to (i) proceed against any Borrower, any other guarantor (including any other Guarantor) of the Guaranteed Obligations or any other Person, (ii) proceed against or exhaust any security held from any Borrower, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any deposit account or credit on the books of any Beneficiary in favor of any Borrower or any other Person, or (iv) pursue any other remedy in the power of any Beneficiary whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of any Borrower or any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of any Borrower or any other Guarantor from any cause other than payment in full of the Guaranteed Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Beneficiary's errors or omissions

in the administration of the Guaranteed Obligations, except behavior which amounts to bad faith or gross negligence; (e) (i) any principles or provisions of Law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (iii) any rights to set-offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder, the Swap Contracts or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to the Borrowers and notices of any of the matters referred to in Section 7.4 and any right to consent to any thereof; and (g) any defenses or benefits that may be derived from or afforded by Law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

7.6 Guarantors' Rights of Subrogation, Contribution, Etc. Until the Guaranteed Obligations (other than Remaining Obligations) shall have been paid in full, each Guarantor hereby waives any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against any Borrower or any other Guarantor or any of its assets in connection with this Guaranty or the performance by such Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including (a) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against any Borrower with respect to the Guaranteed Obligations, (b) any right to enforce, or to participate in, any claim, right or remedy that any Beneficiary now has or may hereafter have against any Borrower, and (c) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Beneficiary. In addition, until the Guaranteed Obligations (other than Remaining Obligations) shall have been paid in full, each Guarantor shall withhold exercise of any right of contribution such Guarantor may have against any other guarantor (including any other Guarantor) of the Guaranteed Obligations, including any such right of contribution as contemplated by Section 7.2. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against any Borrower or against any collateral or security, and any rights of contribution such Guarantor may have against any such other guarantor, shall be junior and subordinate to any rights any Beneficiary may have against any Borrower, to all right, title and interest any Beneficiary may have in any such collateral or security, and to any right any Beneficiary may have against such other guarantor. If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time when all Guaranteed Obligations (other than Remaining Obligations) shall not have been finally and paid in full, such amount shall be held in trust for the Administrative Agent on behalf of Beneficiaries and shall forthwith be paid over to the Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof.

7.7 Subordination of Other Obligations. Any Indebtedness of any Borrower or any Guarantor now or hereafter held by any Guarantor (the "**Obligee Guarantor**") is hereby subordinated in right of payment to the Guaranteed Obligations, and any such indebtedness collected or received by the Obligee Guarantor after an Event of Default has occurred and is continuing shall be held in trust for the Administrative Agent on behalf of Beneficiaries and shall forthwith be paid over to the Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations but without affecting, impairing or limiting in any manner the liability of the Obligee Guarantor under any other provision hereof.

7.8 Continuing Guaranty. This Guaranty is a continuing guaranty and shall remain in effect until all of the Guaranteed Obligations (other than Remaining Obligations) shall have been paid in full. Each Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.

7.9 Authority of Guarantors or the Borrowers. It is not necessary for any Beneficiary to inquire into the capacity or powers of any Guarantor or any Borrower or the officers, members of the Board of Directors or any agents acting or purporting to act on behalf of any of them.

7.10 Financial Condition of the Borrowers. Any Credit Extension may be made to the Borrowers or continued from time to time, and any Swap Contracts may be entered into from time to time, in each case without notice to or authorization from any Guarantor regardless of the financial or other condition of the Borrowers at the time of any such grant or continuation or at the time such Swap Contract is entered into, as the case may be. No Beneficiary shall have any obligation to disclose or discuss with any Guarantor its assessment, or any Guarantor's assessment, of the financial condition of the Borrowers. Each Guarantor has adequate means to obtain information from the Borrowers on a continuing basis concerning the financial condition of the Borrowers and their ability to perform its obligations under the Credit Documents and the Swap Contracts, and each Guarantor assumes the responsibility for being and keeping informed of the financial condition of the Borrowers and of all circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations. Each Guarantor hereby waives and relinquishes any duty on the part of any Beneficiary to disclose any matter, fact or thing relating to the business, operations or conditions of the Borrowers now known or hereafter known by any Beneficiary.

7.11 Bankruptcy, Etc.

(a) Until the Guaranteed Obligations (other than Remaining Obligations) shall have been paid in full, without the prior written consent of the Administrative Agent acting pursuant to the instructions of the Required Lenders, commence or join with any other Person in commencing any proceeding under any Debtor Relief Law of or against any Borrower or any other Guarantor. The obligations of the Guarantors hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of any Borrower or any other Guarantor or by any defense which any Borrower or any other Guarantor may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(b) Each Guarantor acknowledges and agrees that any interest on any portion of the Guaranteed Obligations which accrues after the commencement of any case or proceeding referred to in clause (a) above (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of such case or proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if such case or proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of Guarantors and Beneficiaries that the Guaranteed Obligations which are guaranteed by Guarantors pursuant hereto should be determined without regard to any rule of law or order which may relieve any Borrower of any portion of such Guaranteed Obligations. Guarantors will permit any trustee in bankruptcy, receiver, debtor in possession, assignee for the benefit of creditors or similar Person to pay the Administrative Agent, or allow the claim of the Administrative Agent in respect of, any such interest accruing after the date on which such case or proceeding is commenced.

(c) If all or any portion of the Guaranteed Obligations are paid by any Borrower, the obligations of Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from any Beneficiary as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes hereunder.

7.12 Discharge of Guaranty Upon Sale of Guarantor(a) . If all of the Equity Interests of any Guarantor or any of its successors in interest hereunder shall be sold or otherwise disposed of (including by merger or consolidation) in accordance with the terms and conditions hereof, the Guaranty of such Guarantor or such successor in interest, as the case may be, hereunder shall automatically be discharged and released without any further action by any Beneficiary or any other Person effective as of the time of such sale or disposition, and the Administrative Agent agrees to take all actions reasonably requested by the Borrowers or such Guarantor to evidence the discharge and release of such Guarantor; provided that (a) any such action shall be without recourse to, or representation or warranty by, the Administrative Agent, (b) any document executed by the Administrative Agent shall be in form and substance reasonably satisfactory to the Administrative Agent and (c) the Administrative Agent shall not be required to take any such action that, in its reasonable opinion or the reasonable opinion of its counsel, could reasonably be expected to expose the Administrative Agent to undue liability or that is contrary to any Credit Document or applicable law.

7.13 [Reserved]

7.14 Limited Recourse to Holdings and LLC Subsidiary Notwithstanding anything to the contrary contained in any Credit Document, the liability of Holdings and LLC Subsidiary under the Credit Documents, including this Section 7, and the recourse of the Collateral Agent (on behalf of the Beneficiaries) against Holdings and LLC Subsidiary under the Credit Documents, including this Section 7, shall be limited solely to (a) in the case of Holdings, (i) the Equity Interests of U.S. Borrower, Lux Holdco and (if any) Lux Borrower owned by Holdings and (ii) any Indebtedness owing to Holdings from any Restricted Subsidiary, in each case, pledged by Holdings to the Collateral Agent for the benefit of the Secured Parties pursuant to the Limited Recourse Pledge and Security Agreement or any similarly limited recourse Cayman Collateral Document or Luxembourg Collateral Document and (b) in the case of LLC Subsidiary, (i) the Equity Interests of U.S. Borrower, Lux Holdco and (if any) Lux Borrower owned by LLC Subsidiary and (ii) any Indebtedness owing to LLC Subsidiary from Holdings or any Restricted Subsidiary, in each case, pledged by LLC Subsidiary to the Collateral Agent for the benefit of the Secured Parties pursuant to the Limited Recourse Pledge and Security Agreement or any similarly limited recourse Cayman Collateral Document or Luxembourg Collateral Document.

7.15 Luxembourg Limitation Language.

(a) Notwithstanding anything to the contrary contained in any Credit Document, including this Section 7, to the extent that the guarantee provided herein is granted by a Guarantor incorporated in the Grand Duchy of Luxembourg (a "**Luxembourg Guarantor**"), the maximum liability of a Luxembourg Guarantor under this Agreement or any other Credit Document for the obligations of a Borrower which is not a direct or indirect Subsidiary of such Luxembourg Guarantor shall be limited to an amount not exceeding the greater of:

(i) 95% of such Luxembourg Guarantor's own funds (*capitaux propres*), as referred to in annex I to the grand-ducal regulation dated 18 December 2015 defining the form and content of the presentation of balance sheet and profit and loss account, and enforcing the Luxembourg law dated 19 December 2002 concerning the trade and companies register and the accounting and annual accounts of undertakings (the "**Regulation**") as increased by the amount of any subordinated debt (including any Intra-Group Liabilities (as defined below), each as reflected in such Luxembourg Guarantor's latest duly approved annual accounts and other relevant documents available to the Administrative Agent at the date of this Agreement; and

(ii) 95% of such Luxembourg Guarantor's own funds (*capitaux propres*), as referred to the Regulation as increased by the amount of any subordinated debt (including any Intra-Group Liabilities (as defined below), each as reflected in such Luxembourg Guarantor's latest duly approved annual accounts and other relevant documents available to the Administrative Agent at the time the guarantee is called.

(b) For the purposes of this Section 7.15, "**Intra-Group Liabilities**" means all existing liabilities owed by a Luxembourg Guarantor to any Affiliate of such Luxembourg Guarantor. The above limitation shall not apply to any amounts borrowed by, or made available to, in any form whatsoever, under any Credit Documents or First Lien Credit Documents (or any document entered into in connection therewith), any Luxembourg Guarantor or any of its (current or future) direct or indirect Subsidiaries.

SECTION 8. EVENTS OF DEFAULT

8.1 Events of Default. The occurrence of any one or more of the following conditions or events shall constitute an "**Event of Default**":

(a) Failure to Make Payments When Due. Failure by the Borrowers to pay (i) when due any principal of any Loan, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; or (ii) any interest on any Loan or any fee or any other amount due hereunder or under any other Credit Document (other than an amount referred to in clause (i) above) within three Business Days after the date due; or

(b) Default in Other Agreements. (i) Failure of Holdings, any Borrower or any of the Restricted Subsidiaries to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in Section 8.1(a)) in an individual or aggregate principal amount (or Net Mark-to-Market Exposure, as applicable) of $12,000,000 or more beyond the grace period, if any, provided therefor; or (ii) breach or default by Holdings, any Borrower or any of the Restricted Subsidiaries with respect to any other term of (A) one or more items of Indebtedness (other than Indebtedness referred to in Section 8.1(a)) in the individual or aggregate principal amounts (or Net Mark-to-Market Exposure, as applicable) referred to in clause (i) above or (B) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness, in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or subject to a compulsory repurchase or redemption) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; provided that this clause (b)(ii) shall not apply to secured Indebtedness (other than Indebtedness under any Junior Financing Documents) that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder; provided, further, no such event with respect to Indebtedness under the First Lien Credit Agreement, and no breach or default with respect to Indebtedness (other than Indebtedness referred to in Section 8.1(a)) in an individual or aggregate principal amount (or Net Mark-to-Market Exposure, as applicable) of $12,000,000 or more solely as a result of a breach or default under the First Lien Credit Agreement (other than the failure to pay any outstanding principal amount when due with respect to such Indebtedness) shall constitute an Event of Default under this clause (b) until the Indebtedness under the First Lien Credit Agreement shall have been accelerated or commitments thereunder have been terminated as a result of such event; or

(c) Breach of Certain Covenants. Failure of any Credit Party to perform or comply with any term or condition contained in Section 2.6, Section 5.1(h), Section 5.2 (as it relates to the existence of any Credit Party), Section 5.17, Section 5.18, Section 5.22 or Section 6; or

(d) Breach of Representations, Etc. Any representation, warranty or certification made or deemed made by any Credit Party in any Credit Document or in any statement or certificate at any time given by such Credit Party in writing pursuant hereto or thereto or in connection herewith or therewith shall be incorrect or misleading in any material respect (except for those representations and warranties that are qualified by materiality, which shall be true and correct in all respects) as of the date made or deemed made; or

(e) Other Defaults Under Credit Documents. Any Credit Party shall default in the performance of or compliance with any term contained herein or any of the other Credit Documents, other than any such term referred to in any other clause of this Section 8.1, and such default shall not have been remedied or waived within thirty days after the earlier of (i) an officer of Holdings or any Borrower becoming aware of such default or (ii) receipt by the Borrower Representative of notice from the Administrative Agent or the Required Lenders of such default; or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of Holdings, any Borrower or any of the Restricted Subsidiaries in an involuntary case under any Debtor Relief Law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal, state or foreign Law; (ii) an involuntary case shall be commenced against Holdings, any Borrower or any of the Restricted Subsidiaries under any Debtor Relief Law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over Holdings, any Borrower or any of the Restricted Subsidiaries, or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of Holdings, any Borrower or any of the Restricted Subsidiaries for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of Holdings, any Borrower or any of the Restricted Subsidiaries, and any such event described in this clause (ii) shall continue for sixty days without having been dismissed, bonded or discharged; or (iii a moratorium under the laws of the United Kingdom is declared in respect of any Indebtedness of a Foreign Credit Party organized under the laws of England and Wales; or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) Holdings, any Borrower or any of the Restricted Subsidiaries shall commence a voluntary case under any Debtor Relief Law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such Law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or Holdings, any Borrower or any of the Restricted Subsidiaries shall make any general assignment for the benefit of creditors; (ii) Holdings, any Borrower or any of the Restricted Subsidiaries shall be unable, or shall fail generally, or shall admit in writing its inability, to pay generally its debts as they become due; (iii) the Board of Directors of Holdings, any Borrower or any of the Restricted Subsidiaries (or any committee thereof) shall adopt any resolution or otherwise formally approve any of the actions referred to herein or in Section 8.1(f); or (iv) Holdings or any Restricted Subsidiary shall consent to a moratorium under the laws of the United Kingdom in respect of any Indebtedness of a Foreign Credit Party organized under the laws of England and Wales; or

(h) Judgments and Attachments. Any money judgment, writ or warrant of attachment or similar process involving (i) in an individual or aggregate amount at any time in excess of $12,000,000 (in each case to the extent not covered by insurance as to which a solvent and unaffiliated insurance company has not denied, in writing, coverage or by applicable indemnity coverage from a non-Affiliated third party) shall be entered or filed against Holdings, any Borrower or any of the Restricted Subsidiaries or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty days; or

(i) Employee Benefit Plans. There shall occur one or more ERISA Events (directly or in connection with one or more other events) which individually or in the aggregate results in or could reasonably be expected to result in liability of Holdings, any Borrower or any of the Restricted Subsidiaries in excess of $12,000,000 in the aggregate during the term hereof; or

(j) Change of Control. A Change of Control shall occur; or

(k) Guaranties, Collateral Documents and other Credit Documents. At any time after the execution and delivery thereof, subject to Section 3.1(r) and 5.22, (i) the Guaranty for any reason, other than the satisfaction in full of all Obligations (other than Remaining Obligations), shall cease to be in full force and effect (other than in accordance with the terms of this Agreement) or shall be declared to be null and void by a Governmental Authority of competent jurisdiction, or (ii) this Agreement or any material provision of any Collateral Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the satisfaction in full of the Obligations (other than Remaining Obligations)) or shall be declared null and void by a Governmental Authority of competent jurisdiction, or the Collateral Agent shall not have or shall cease to have a valid and perfected Lien in any material portion of Collateral purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document, in each case for any reason other than the failure of the Collateral Agent or any Secured Party to take any action within its control, or (iii) any Credit Party shall contest the validity or enforceability of any provision of any Credit Document in writing or deny in writing that it has any further liability, including with respect to future advances by the Lenders, under any Credit Document to which it is a party, or (iv) any Credit Party shall contest the validity or perfection of any Lien in any material Collateral purported to be covered by the Collateral Documents; or

(l) Junior Financing. (i) with respect to any Junior Financing permitted hereunder or the guarantees thereof that is or are unsecured, if any, such Junior Financing shall cease, for any reason (other than repayment or refinancing thereof in compliance with this Agreement), to be validly subordinated to the Obligations to the extent, if any, provided in the Junior Financing Documents in respect thereof, or Holdings, any Borrower or any of the Restricted Subsidiaries or any Affiliate thereof, the trustee in respect of such Junior Financing or the holders of at least 51% in aggregate principal amount of such Junior Financing shall so claim or (ii) with respect to any Junior Financing permitted hereunder or guarantees thereof that is or are secured, the Obligations shall cease to constitute senior obligations under the intercreditor agreement applicable thereto, if any, or such intercreditor agreement shall be invalidated or otherwise cease to be legal, valid and binding obligations of the parties thereto, enforceable in accordance with its terms (other than as results from repayment or refinancing of such Junior Financing thereof in compliance with this Agreement).

8.2 Acceleration. (a) Upon the occurrence of any Event of Default (other than any Event of Default described in Section 8.1(f) or 8.1(g) with respect to any Borrower), at the request of (or with the consent of) the Required Lenders, take any or all of the following actions, upon notice to the Borrower Representative by the Administrative Agent, and (b) upon the occurrence of any Event of Default described in Section 8.1(f) or 8.1(g) with respect to any Borrower, automatically:

(i) the Commitments shall immediately terminate;

(ii) the aggregate principal of all Loans, all accrued and unpaid interest thereon, all fees and all other Obligations under this Agreement and the other Credit Documents shall become due and payable immediately, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by each Credit Party; provided, the foregoing shall not affect in any way the obligations of the Lenders under Section 2.3(g) or Section 2.4(e);

(iii) [Reserved]; and

(iv) the Administrative Agent may (and at the direction of the Required Lenders, shall), and may (and at the direction of the Required Lenders, shall) cause the Collateral Agent to, exercise any and all of its other rights and remedies under applicable Law (including the UCC) or at equity, hereunder and under the other Credit Documents.

8.3 Application of Payments and Proceeds. Upon the occurrence and during the continuance of an Event of Default and after the acceleration of the principal amount of any of the Loans, subject to the Intercreditor Agreement and any other applicable intercreditor agreement, all payments and proceeds in respect of any of the Obligations received by any Agent or any Lender under any Credit Document, including any proceeds of any sale of, or other realization upon, all or any part of the Collateral, shall be applied as follows:

first, to all fees, costs, indemnities, liabilities, obligations and expenses (other than principal, interest or premiums) incurred by or owing to the Administrative Agent, the Collateral Agent or any receiver or delegate with respect to this Agreement, the other Credit Documents or the Collateral;

second, to all fees, costs, indemnities, liabilities, obligations and expenses (other than principal, interest or premiums) incurred by or owing to any Lender with respect to this Agreement, the other Credit Documents or the Collateral;

third, to accrued and unpaid interest on the Obligations (including any interest which, but for the provisions of the Bankruptcy Code, would have accrued on such amounts);

fourth, to the principal amount of the Obligations (including any premiums therein), including Obligations with respect to future payment of related fees in compliance with Section 2.4(h),;

fifth, to any other Indebtedness or obligations of any Credit Party owing to the Administrative Agent, the Collateral Agent or any Lender under the Credit Documents; and

sixth, to the Borrowers or to whoever may be lawfully entitled to receive such balance or as a court of competent jurisdiction may direct.

In carrying out the foregoing, (a) amounts received shall be applied in the numerical order provided until exhausted prior to the application to the next succeeding category, and (b) each of the Persons entitled to receive a payment in any particular category shall receive an amount equal to its pro rata share of amounts available to be applied pursuant thereto for such category Each Credit Party irrevocably waives the right to direct the application of any and all payments at any time or times thereafter received by the Administrative Agent or the Collateral Agent from or on behalf of any Credit Party, provided such application is consistent with the foregoing.

8.4 [Reserved].

8.5 Exclusion of Immaterial Subsidiaries. Solely for the purpose of determining whether a Default has occurred under Section 8.1(b), 8.1(f), 8.1(h) or 8.1(i), any reference in any such clause to any Restricted Subsidiary or Credit Party shall be deemed not to include any Restricted Subsidiary that is an Immaterial Subsidiary or at any such time could, upon designation by Holdings, become an Immaterial Subsidiary affected by any event or circumstances referred to in any such clause unless the Consolidated Adjusted EBITDA of such Restricted Subsidiary together with the Consolidated Adjusted EBITDA of all other Subsidiaries affected by such event or circumstance referred to in such clause, shall exceed 5.00% of the Consolidated Adjusted EBITDA of Holdings and its Restricted Subsidiaries.

SECTION 9. AGENTS

9.1 Appointment and Authority. Each of the Lenders, by accepting the benefits of this Agreement and the other Credit Documents, hereby irrevocably appoints Macquarie Capital Funding LLC to act on its behalf as the Administrative Agent hereunder and under the other Credit Documents and authorizes the Administrative Agent (including through its agents or employees) to take such actions on its behalf and to exercise such powers and perform such duties as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Each of the Lenders, by accepting the benefits of this Agreement and the other Credit Documents, hereby irrevocably appoints (i) Macquarie Capital Funding LLC to act on its behalf as the Collateral Agent hereunder and under the other Credit Documents and authorizes Macquarie Capital Funding LLC (in its capacity as a Collateral Agent) to take such actions on its behalf and to exercise such powers as are delegated to Macquarie Capital Funding LLC (in its capacity as a Collateral Agent) by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto and (ii) Cortland Capital Market Services LLC to act on its behalf as the Collateral Agent under the Foreign Collateral Documents and authorizes Cortland Capital Market Services LLC (in its capacity as a Collateral Agent) to take such actions on its behalf and to exercise such powers as are delegated to Cortland Capital Market Services LLC (in its capacity as a Collateral Agent) by the terms thereof, together with such actions and powers as are reasonably incidental thereto. Except as expressly set forth in Sections 9.6(a) and 9.6(b), the provisions of this Section are solely for the benefit of the Agents and the Lenders, and neither Holdings, any Borrower or any of the Restricted Subsidiaries 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 Credit Documents (or any other similar term) with reference to an 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. Each Lender irrevocably authorizes the Administrative Agent and the Collateral Agent to execute and deliver the Intercreditor Agreement and any other applicable intercreditor or subordination agreement and to take such action, and to exercise the powers, rights and remedies granted to the Administrative Agent and the Collateral Agent thereunder and with respect thereto.

9.2 Rights as a Lender. The Person serving as an Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as an Agent hereunder in its individual capacity. Such Person and its Affiliates may issue letters of credit for the account of, 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 business with, Holdings, any Borrower or any of the Restricted Subsidiaries or other Affiliate thereof as if such Person were not an Agent hereunder and without any duty to account therefor to the Lenders. The Lenders acknowledge that, pursuant to such activities, the Agents and their respective Affiliates may receive information regarding any Credit Party or any Affiliate of a Credit Party (including information that may be subject to confidentiality obligations in favor of such Credit Party or such Affiliate) and acknowledge that the Agents shall be under no obligation to provide such information to them.

9.3 Exculpatory Provisions.

(a) No Agent shall have any duties or obligations except those expressly set forth herein and in the other Credit Documents, and its duties hereunder (in the case of Macquarie Capital Funding LLC) or under any Foreign Collateral Document (in the case of Cortland Capital Market Services LLC) shall be administrative and ministerial in nature. Without limiting the generality of the foregoing, no Agent:

(i) shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall 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 Credit Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents); provided, (A) no Agent shall be required to take any such action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Credit 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 (B) Cortland Capital Market Services LLC, in its capacity as a Collateral Agent, may take, and rely on, any instructions provided to it from the Administrative Agent; and

(iii) shall, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, or be liable for the failure to disclose, any information relating to any Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as an Agent or any of its Affiliates in any capacity.

(b) No Agent shall be liable to any Lender for any action taken or not taken by such Agent (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.5 and Sections 8.1, 8.2 and 8.3) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment or a material breach of such Agent's obligations hereunder. Each Agent shall be fully justified in failing or refusing to take any discretionary action (or any other action which is inconsistent with the Administrative Agent's duties and obligations under Section 9.3(a)(ii)) under any Credit Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action.

(c) No Agent shall be deemed to have knowledge or notice of any Default or Event of Default unless and until notice describing such Default and stating that such notice is a "notice of default" is given to such Agent in writing by the Borrower Representative, a Lender.

(d) No Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document referred to, provided for in, or delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements, other terms or conditions or obligations set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness, sufficiency or genuineness of this Agreement, any other Credit Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Section 3 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent.

(e) No Agent shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lender. Without limiting the generality of the foregoing, no Agent shall (i) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Lender or (ii) have any liability with respect to or arising out of any assignment or participation of loans, or disclosure of confidential information, to, or the restrictions on any exercise of rights or remedies of, any Disqualified Lender.

9.4 Reliance by Agents. Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, each Agent may presume that such condition is satisfactory to such Lender unless such Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. Each Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.5 Delegation of Duties. Each Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through any one or more Affiliates, agents, employees, attorneys-in-fact, separate trustees or co-trustees, or sub-agents as shall be deemed necessary or advisable by such Agent, and shall be entitled to advice of counsel, both internal and external, and other consultants or experts concerning all matters pertaining to such duties. Each 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 Section and the indemnity provisions of Section 10.3 shall apply to any such sub-agent, separate trustee or co-trustee, and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Loans and Commitments as well as activities as such Agent. No

Agent shall be responsible for the negligence or misconduct of any sub-agents, separate trustees or co-trustees, except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that such Agent acted with gross negligence or willful misconduct in the selection of such sub-agents, separate trustees or co-trustees.

9.6 Resignation of the Administrative Agent.

(a) Each Agent may at any time give notice of its resignation to the Lenders and the Borrower Representative. Upon receipt of any such notice of resignation, the Required Lenders shall have the right to appoint from among the Lenders a successor with the consent of the Borrowers; provided, (x) no such consent of the Borrowers shall be required while an Event of Default under clause (f) or (g) of Section 8.1 (with respect to Holdings or the Borrowers) exists and (y) such consent shall not be unreasonably withheld, delayed or conditioned, and shall be deemed to have been given unless the Borrowers shall have objected to such appointment by written notice to the Administrative Agent within seven Business Days after having received notice thereof. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty days after the retiring 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 Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date and the Lenders shall perform all of the duties of the resigning Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided above.

(b) If a Person serving as an Agent is a Defaulting Lender pursuant to clause (iv) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower Representative and such Person remove such Person as an Agent and, with the consent of the Borrowers (provided, (x) no such consent of the Borrowers shall be required while an Event of Default under clause (f) or (g) of Section 8.1 (with respect to Holdings or the Borrowers) exists and (y) such consent shall not be unreasonably withheld, delayed or conditioned, and shall be deemed to have been given unless the Borrowers shall have objected to such appointment by written notice to the Administrative Agent within seven Business Days after having received notice thereof), appoint from among the Lenders a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty days (or such earlier day as shall be agreed by the Required Lenders) (the "**Removal Effective Date**"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents, (except that in the case of any Collateral held by the Collateral Agent on behalf of the Secured Parties, the retiring or removed the Collateral Agent shall continue to hold such Collateral until such time as a successor Collateral Agent is appointed) and (ii) all payments, communications and determinations provided to be made by, to or through such Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Agent as provided for above. Upon the acceptance of a successor's appointment as an Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Agent, and the retiring or removed Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents. The term "Administrative Agent" means such successor administrative agent and the term "Collateral Agent" means such successor collateral agent. The fees payable by the Borrowers to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such

successor. After the retiring or removed Agent's resignation or removal hereunder and under the other Credit Documents, the provisions of this Section and Sections 10.2 and 10.3 shall continue in effect for the benefit of such retiring or removed Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as an Agent.

9.7 Non-Reliance on Agents and Other Lenders. Each Lender acknowledges that no Agent, Lender or any of their Related Parties has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Credit Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty to any Lender as to any matter, including whether such Agent has disclosed material information in their possession. Each Lender represents that it has, independently and without reliance upon either Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own appraisal of an investigation into the business, prospects, operations, property financial and other condition and creditworthiness of the Credit Parties and their respective 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 Borrowers and the other Credit Parties hereunder. Each Lender also acknowledges that it will, independently and without reliance upon any Agent or 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 Credit 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 Borrowers and the other Credit Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent pursuant to the Credit Documents, such Agent shall not have any duty or responsibility to provide any Lender with any other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Credit Parties or any of their respective Affiliates which may come into the possession of any Agent. Without limiting the foregoing, each Lender acknowledges and agrees that neither such Lender, nor any of its respective Affiliates, participants or assignees, may rely on the Administrative Agent to carry out such Lender's, Affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the PATRIOT Act or the regulations thereunder, including the regulations contained in 31 C.F.R. 103.121 (as hereafter amended or replaced, the "**CIP Regulations**"), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with any of the Credit Parties, their Affiliates or their agents, the Credit Documents or the transactions hereunder or contemplated hereby: (a) any identity verification procedures, (b) any recordkeeping, (c) comparisons with government lists, (d) customer notices or (e) other procedures required under the CIP Regulations or such other Laws.

9.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, no Lead Arranger listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in its capacity, as applicable, as an Agent, a Lender hereunder. Without limiting the foregoing, none of the Persons so identified shall have or be deemed to have pursuant to this Agreement any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

9.9 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.4, 2.11, 10.2 and 10.3) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender 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, 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 2.4, 2.11, 10.2 and 10.3.

9.10 Collateral Documents and Guaranty.

(a) The Secured Parties irrevocably authorize the Collateral Agent, at its option and in its discretion,

(i) to release any Lien on any property granted to or held by the Collateral Agent under any Credit Document (v) upon termination of all Commitments and payment in full of all Obligations (other than Remaining Obligations), (w) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted under the Credit Documents to any Person other than a Credit Party (provided that if requested by the Administrative Agent, the Borrowers shall provide a certification that such disposition is permitted by this Agreement), (x) subject to Section 10.5, if approved, authorized or ratified in writing by the requisite lenders under this Agreement, (y) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to clause (iii) below or (z) to the extent the property subject to such Lien becomes an Excluded Asset;

(ii) to subordinate any Lien on any property granted to or held by the Collateral Agent under any Credit Document to the holder of any Lien on such property that is permitted by Section 6.2(f) or 6.2(g); and

(iii) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Restricted Subsidiary as a result of a transaction permitted under the Credit Documents.

Upon request by the Collateral Agent at any time, the Lenders will confirm in writing the Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10(a). If any Collateral is disposed of as permitted by Section 6.9 to any Person other than a Credit Party, such Collateral shall be

sold free and clear of the Liens created by the Credit Documents and the Administrative Agent or the Collateral Agent, as applicable, shall, at the expense of the Borrowers, take any and all actions reasonably requested by the Borrowers to effect the foregoing (provided that if requested by the Administrative Agent, the Borrowers shall provide a certification that such disposition is permitted by this Agreement).

(b) Anything contained in any of the Credit Documents to the contrary notwithstanding, each Credit Party, the Administrative Agent, the Collateral Agent and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guaranty, it being understood and agreed that all powers, rights and remedies hereunder and under any of the Credit Documents may be exercised solely by the Administrative Agent or the Collateral Agent, as applicable, for the benefit of the Secured Parties in accordance with the terms hereof and thereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by the Collateral Agent for the benefit of the Secured Parties in accordance with the terms thereof, and (ii) in the event of a foreclosure or similar enforcement action by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition (including pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code), the Collateral Agent (or any Lender, except with respect to a "credit bid" pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code) may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of Secured Parties (but not any Lender or Lenders in its or their respective individual capacities) shall be entitled, upon instructions from Required Lenders, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale or disposition, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by the Collateral Agent at such sale or other disposition.

(c) Neither the Administrative Agent nor the Collateral Agent shall be responsible for or have a duty to ascertain or inquire into (including any representation or warranty regarding) the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, and neither the Administrative Agent nor the Collateral Agent shall be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

9.11 Withholding Taxes. To the extent required by any applicable Law, the Administrative Agent may deduct or withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the IRS or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered, was not properly executed or was invalid or because such Lender failed to notify the Administrative Agent of a change in circumstance which rendered the exemption from, or reduction of, withholding Tax ineffective or for any other reason, such Lender shall indemnify and hold harmless the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties, additions to Tax or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Credit Document against any amount due the Administrative Agent under this Section 9.11. The agreements in this Section 9.11 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of this Agreement and the repayment, satisfaction or discharge of all other obligations. For the avoidance of doubt, this Section 9.11 shall not limit or expand the obligations of the Borrowers or any other Credit Party under Section 2.20 or any other provision of this Agreement.

9.12 Collateral Held in Trust. Unless expressly provided to the contrary in any Credit Document, each Collateral Agent declares that it shall hold the Collateral in trust for the Beneficiaries on the terms contained in this Agreement.

SECTION 10. MISCELLANEOUS

10.1 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 10.1(b)), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, if to an Agent, to it at its address (or facsimile number) set forth in its Administrative Questionnaire as set forth on Appendix B, or if to a Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire. Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile 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 delivered through electronic communications, to the extent provided in Section 10.1(b), shall be effective as provided in Section 10.1(b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided, the foregoing shall not apply to Notices to any Lender if such Lender has notified the Administrative Agent that it is incapable of receiving Notices by electronic communication. The Administrative Agent or the Borrower Representative may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided, approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefore; provided, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Change of Address, Etc.

Any party hereto may change its address, e-mail address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(d) Platform.

(i) Each Credit Party agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Lenders by posting the Communications on Debt Domain, IntraLinks, Syndtrak or a substantially similar electronic transmission system (the "**Platform**").

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. 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 Communications 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 Borrowers or the other Credit Parties, any Lender or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Borrower's, any Credit Party's or the Administrative Agent's transmission of communications through the Platform. "**Communications**" means, collectively, any notice, demand, communication, information, document or other material that any Credit Party provides to the Administrative Agent pursuant to any Credit Document or the transactions contemplated therein which is distributed to the Administrative Agent or any Lender by means of electronic communications pursuant to this Section, including through the Platform.

10.2 Expenses. The Borrowers shall pay (a) all reasonable, documented out of pocket expenses, including any applicable non-refundable value added taxes (solely to the extent not indemnifiable by the Borrowers under Section 2.20), incurred by the Administrative Agent, the Collateral Agent and each Lead Arranger and each of their Affiliates (limited, in the case of legal fees and expenses, to the reasonable, documented and invoiced out-of-pocket fees, disbursements and other charges of one common counsel for all such Persons and, solely in the case of an actual or reasonably potential conflict of interest where such Persons affected by such conflict inform the Borrowers of such conflict and thereafter, retain their own counsel, one additional conflicts counsel to each group of similarly affected Persons taken as a whole and (in either case), to the extent reasonably necessary, one local counsel, one foreign counsel and one regulatory counsel in each relevant jurisdiction (which may be a single counsel for multiple jurisdictions) to all (and/or each group of similarly affected) Persons), joint or several but in each such case, excluding allocated costs of in-house counsel), in connection with the syndication of the Loans and Commitments, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Credit 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), and (b) all documented or invoiced out of pocket expenses, including any applicable non-refundable value added taxes (solely to the extent not indemnifiable by the Borrowers under Section 2.20), incurred by the Administrative Agent, the Collateral Agent, any Lead Arranger or any Lender (limited, in the case of legal fees and expenses, to the reasonable, documented and invoiced out-of-pocket fees, disbursements and other charges of one common counsel for all such Persons and, solely in the case of an actual or reasonably potential conflict of interest where such Persons affected by such conflict inform the Borrowers of such conflict and thereafter, retain their own counsel, one additional conflicts counsel to each group of similarly affected Persons taken as a whole and (in either case), to the extent reasonably necessary, one local counsel, one foreign counsel and one regulatory counsel in each relevant jurisdiction (which may be a single counsel for multiple jurisdictions) to all (and/or each group of similarly affected) Persons), joint or several but in each such case, excluding allocated costs of in-house counsel) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Credit Documents, including its rights under this Section, or (B) in connection with the Loans made hereunder, including all such out of pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

10.3 Indemnity; Certain Waivers.

(a) Indemnification by Borrower. The Borrowers shall indemnify each Agent (and any sub-agent thereof), each Lead Arranger, each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related reasonable documented out-of-pocket fees and expenses, including any applicable non-refundable value added taxes (solely to the extent not indemnifiable by the Borrowers under Section 2.20) (limited, in the case of legal fees and expenses, to the reasonable, documented and invoiced out-of-pocket fees, disbursements and other charges of one common counsel for all Indemnitees and, solely in the case of an actual or reasonably potential conflict of interest where the Indemnitees affected by such conflict inform the Borrowers of such conflict and thereafter, retain their own counsel, one additional conflicts counsel to each group of similarly affected Indemnitees taken as a whole and (in either case), to the extent reasonably necessary, one local counsel, one foreign counsel and one regulatory counsel in each relevant jurisdiction (which may be a single counsel for multiple jurisdictions) to all (and/or each group of similarly affected) Indemnitees), joint or several but in each such case, excluding allocated costs of in-house counsel), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including Holdings, LLC Subsidiary, any Borrower or any of the Restricted Subsidiaries) other than such Indemnitee and its Related Parties to the extent arising out of, in connection with, or as a result of (i) the structuring, arrangement or syndication of the credit facilities provided for herein, (ii) the execution or delivery of this Agreement, any other Credit Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (iii) any Loan or the use or proposed use of the proceeds therefrom, (iv) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by Holdings, any Borrower or any Restricted Subsidiary, or any Environmental Claim related in any way to Holdings, any Borrower or any Restricted Subsidiary, or (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding), whether brought by a third party or by Holdings, any Borrower or any of the Restricted Subsidiaries, and regardless of whether any Indemnitee is a party thereto; provided, such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (w) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee, (x) result from a material breach of such Indemnitee's (or any of its Related Parties') obligations hereunder or under any other Credit Document, as determined by a court of competent jurisdiction by a final and nonappealable judgment, (y) result from disputes solely among such Indemnitees (other than any claims against an Indemnitee acting in its capacity as the Administrative Agent, Collateral Agent, a Lead Arranger or any such agent hereunder) and not arising out of any act or omission of Sponsor, Holdings, LLC Subsidiary or any of its Subsidiaries or their Affiliates or (z) relate to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(b) Reimbursement by Lenders. To the extent that the Borrowers for any reason fail to indefeasibly pay any amount required under Section 10.2 or Section 10.3(a) to be paid by it to an Agent (or any sub-agent thereof)or any Related Party of any of the foregoing, each Lender severally agrees to pay to such Agent (or any such sub-agent) 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) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); 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 an Agent (or any such sub-agent) or against any Related Party of any of the foregoing acting for such Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this Section 10.3(b) are subject to the provisions of Section 10.12.

(c) Waiver of Consequential Damages, Etc.

To the fullest extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, any claim against any Indemnitee or any other party hereto, 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 Credit Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby.

(d) Payments. All amounts due under Sections 10.2 and Section 10.3 shall be payable promptly after demand therefor.

(e) Survival. Each party's obligations under Sections 10.2 and 10.3 shall survive the termination of the Credit Documents and payment of the obligations hereunder.

10.4 Set-Off. If an Event of Default shall have occurred and be continuing, each Lender and each of its respective Affiliates is hereby authorized at any time and from time to time, 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 or any such Affiliate, to or for the credit or the account of the Borrowers or any other Credit Party against any and all of the obligations of the Borrowers or such Credit Party now or hereafter existing under this Agreement or any other Credit Document to such Lender or its respective Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Credit Document and although such obligations of the Borrowers or such Credit Party may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided, if any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.22 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and its respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its respective Affiliates may have. Each Lender agrees to notify the Borrower Representative and the Administrative Agent promptly after any such setoff and application; provided, the failure to give such notice shall not affect the validity of such setoff and application.

10.5 Amendments and Waivers.

(a) Required Lenders' Consent. No failure or delay by the Administrative Agent or any Lender in exercising any right or power under any Credit Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder

and under the other Credit Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default or Event of Default at the time. Subject to the additional requirements of Sections 10.5(b), 10.5(c) and 10.5(d), no amendment, modification, termination or waiver of any term or condition of any Credit Document, or consent to any departure by any Credit Party therefrom, shall be effective without the written concurrence of the Required Lenders (other than (i) as provided in Section 2.24 with respect to an Extension Amendment or as otherwise contemplated by such section, (ii) as provided in Section 2.25 with respect to any Joinder Agreement or as otherwise contemplated by such section, (iii) as provided in Section 2.26 with respect to any Refinancing Amendment or as otherwise contemplated by such section and (iv) as contemplated by clause (vii) of the proviso to the definition of Credit Agreement Refinancing Indebtedness; provided, the Administrative Agent may, with the consent of the Borrowers only, (A) amend, modify or supplement this Agreement and any guarantees, collateral security documents and related documents executed by any Credit Party to (1) to cure any ambiguity, omission, defect or inconsistency, in each case, of a technical or immaterial nature, (2) comply with local Law or advice of local counsel or (3) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Credit Documents, so long as (x) in each case, such amendment, modification or supplement does not directly materially adversely affect any material right of any Agent or the Lenders, and (y) with respect to clause (1) above, the Required Lenders shall not have objected in writing within five Business Days of such amendment, modification or supplement being posted to the Platform or otherwise delivered to the Required Lenders, (B) as provided in Section 2.18(a), amend the definition of Adjusted Eurodollar Rate and other applicable provisions of this Agreement, (C) as provided in Section 6.5(xiv), amend the applicable provisions of this Agreement and (D) amend, modify or supplement this Agreement to implement the terms of any Syndication Amendment, so long as, in the case of this clause (D), any such amendments, modifications or supplements (x) become effective on or prior to the Syndication Date and (y) do not directly materially adversely affect any material right of any Agent or the Lenders.

(b) Affected Lenders' Consent. No amendment, modification, termination or waiver of any term or condition of any Credit Document, or consent to any departure by any Credit Party therefrom, shall:

(i) extend the scheduled final maturity of any Loan without the written consent of the Lender holding such Loan (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute a postponement of any maturity date);

(ii) [reserved];

(iii) [reserved];

(iv) reduce or forgive the principal amount of any Loan without the written consent of the Lender holding such Loan;

(v) [reserved];

(vi) [reserved];

(vii) waive, reduce, forgive or postpone any scheduled amortization repayment of the principal amount of any Loan without the written consent of the Lender holding such Loan (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute a postponement of any maturity date);

(viii) reduce the rate of interest on any Loan (other than any waiver of any increase in the interest rate applicable to any Loan pursuant to Section 2.10) without the written consent of the Lender holding such Loan; provided that any change to the definition of any ratio used in the calculation of the interest rate therein or in the component definitions thereof shall not constitute a reduction of interest, premium or fees;

(ix) reduce any fee or premium payable under any Credit Document without the written consent of the Lender that is entitled to receive such fee or premium; provided that any change to the definition of any ratio used in the calculation of the premium or fees therein or in the component definitions thereof shall not constitute a reduction of interest, premium or fees;

(x) extend the time for payment of any interest (other than any interest that is payable pursuant to Section 2.10) on any Loan without the written consent of the Lender holding such Loan;

(xi) extend the time for payment of any fee or premium payable under any Credit Document without the written consent of the Lender that is entitled to receive such fee or premium; or

(xii) change the currency in which any Loan is denominated without the written consent of each Lender holding such Loan.

For the avoidance of doubt any amendment or waiver that by its terms affects the rights or duties of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) will require only the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto if such Class of Lenders were the only Class of Lenders.

(c) Consent of all Lenders. Without the written consent of all Lenders, no amendment, modification, termination or waiver of any term or condition of any Credit Document, or consent to any departure by any Credit Party therefrom, shall:

(i) amend, modify, terminate or waive any term or condition of Sections 10.5(a), 10.5(b), this 10.5(c), 10.5(d), 10.6 or the definition of “Affiliated Lender”, “Debt Fund Affiliate”, “Eligible Assignee” or “Non-Debt Fund Affiliate”;

(ii) amend, modify, terminate or waive any term or condition of this Agreement or any other Credit Document that specifies the number or percentage of Lenders required to waive, amend or modify any right thereunder or make any determination or grant any consent thereunder;

(iii) amend, modify, terminate or waive any provision of the definition of “Required Lenders” or “Pro Rata Share” or amend, modify or waive any provision of Section 2.17 in a manner that would alter the pro rata sharing or payments or setoffs required thereby, without the written consent of each Lender adversely affected thereby; provided, with the consent of the Required Lenders, additional extensions of credit pursuant hereto may be included in the determination of “Required Lenders” or “Pro Rata Share” on substantially the same basis as the Term Loan Commitments and the Term Loans are included on the Closing Date;

(iv) release or subordinate the Liens of the Secured Parties in all or substantially all of the Collateral, or release any material Guarantor from the Guaranty (other than pursuant to or in connection with a transaction permitted under Section 6.8 or 6.9) or subordinate the rights or claims of the Beneficiaries with respect thereto, in each case, except as expressly provided in the Credit Documents; provided, in connection with a "credit bid" undertaken by the Collateral Agent at the direction of the Required Lenders pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code or other sale or disposition of assets in connection with an enforcement action with respect to the Collateral permitted pursuant to the Credit Documents, only the consent of the Required Lenders will be needed for such release; or

(v) other than pursuant to a transaction permitted by Section 6.8, consent to the assignment or transfer by any Credit Party of any of its rights and obligations under any Credit Document.

(d) Other Consents. No amendment, modification, termination or waiver of any term or condition of any Credit Document, or consent to any departure by any Credit Party therefrom, shall:

(i) [reserved];

(ii) alter the required application of any repayments or prepayments as between Classes pursuant to Section 2.15 or Section 8.3 without the consent of each Agent and each Lender adversely affected thereby; provided, Required Lenders may waive, in whole or in part, any prepayment so long as the application, as between Classes, of any portion of such prepayment which is still required to be made is not altered; or

(iii) [reserved];

(iv) [reserved];

(v) amend, modify, terminate or waive any provision of Section 9 as the same applies to any Agent, or any other provision hereof as the same applies to the rights, duties or obligations of any Agent, in each case without the consent of such Agent;

(vi) [reserved]; or

(vii) [reserved].

(e) Delivery and Execution of Amendments, Etc.

(i) The Borrowers shall, promptly after the effectiveness of any amendment, modification, waiver or consent to which the Administrative Agent is not a party, deliver or cause to be delivered to the Administrative Agent a copy of any such amendment, modification, waiver or consent. The Administrative Agent shall have no obligation to execute any such amendment, modification, waiver or consent.

(ii) The Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 10.5 shall be binding upon each Lender at the time outstanding, each future Lender and, if signed by a Credit Party, on such Credit Party.

10.6 Successors and Assigns; Participations.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrowers nor any other Credit Party may (other than pursuant to a transaction permitted by Section 6.8) 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 10.6(b), (ii) by way of participation in accordance with Section 10.6(f), or (iii) by way of pledge or assignment of a security interest subject to Section 10.6(i) (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 10.6(f) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent 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 (including all or a portion of its Commitment and the Loans at the time owing to it); provided, each 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 and/or the Loans at the time owing to it or contemporaneous assignments to related Approved Funds that equal at least the amount specified in Section 10.6(b)(i)(B) 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 Section 10.6(b)(i)(A), the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable 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 Agreement with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 in the case of any assignment in respect of any Term Loan or any Incremental Term Loan, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower Representative 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 with respect to the Loan or the Commitment assigned, except that this clause (ii) shall not 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 Section 10.6(b)(i)(B) and, in addition:

(A) the consent of the Borrower Representative (such consent not to be unreasonably withheld or delayed; provided, it shall not be deemed unreasonable for the Borrower Representative to withhold consent to any assignment to a Disqualified Lender for any reason) shall be required unless (1) an Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) (in the case of Section 8.1(f) or 8.1(g), with respect to Holdings, LLC Subsidiary or any Borrower) has occurred and is continuing at the time of such assignment, (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund or (3) such assignment is to any Person that is not a Disqualified Lender and occurs at any time prior to the earlier of (x) the date that the primary syndication of the Loans has been completed, and (y) the ninetieth day following the Closing Date; provided, the Borrower Representative shall be deemed to have consented to any such assignment (other than an assignment to a Disqualified Lender) unless it shall object thereto by written notice to the Administrative Agent within ten Business Days after having received notice thereof; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) any unfunded Commitments with respect to any Term Loan or Incremental Term Loan if such assignment is to a Person that is not a Lender with an existing Commitment in respect thereof, an Affiliate of such Lender or an Approved Fund with respect to such Lender, or (ii) any Term Loan or any Incremental Term Loan to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund.

(iv) *Assignment and Assumption Agreement*. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption Agreement, together with all forms, certificates or other evidence each assignee is required to provide pursuant to Section 2.20(g) and a processing and recordation fee of $3,500; provided, 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, including all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act.

(v) *No Assignment to Certain Persons*. No such assignment shall be made to (A) Holdings, LLC Subsidiary, any Borrower or any of their Affiliates or Subsidiaries other than (x) a Debt Fund Affiliate or (y) an Affiliated Lender in accordance with Section 10.6(c) or 10.6(k) or (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).

(vi) *No Assignment to Natural Persons*. No such assignment shall be made to a natural person.

(vii) *Certain Additional Payments*. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower Representative and the Administrative Agent, the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans. 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 Section, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.6(d), from and after the recordation date, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption Agreement, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption Agreement covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.19, 2.20, 10.2 and 10.3 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, 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 such Lender having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section but otherwise complies with Section 10.6(f) 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 10.6(f).

(c) Assignments to Affiliated Lenders. Notwithstanding anything in this Agreement to the contrary, any Term Loan Lender may, at any time, assign all or a portion of its Term Loans on a non-pro rata basis to an Affiliated Lender through open-market purchases, or in accordance with the procedures set forth on Appendix C pursuant to an offer made available to all Term Loan Lenders on a pro rata basis (a "**Dutch Auction**"), subject to the following limitations:

(i) in connection with an assignment to the Sponsor or any Non-Debt Fund Affiliate, (A) the Sponsor or such Non-Debt Fund Affiliate shall have identified itself in writing as an Affiliated Lender to the assigning Term Loan Lender and the Administrative Agent prior to the execution of such assignment and (B) the Sponsor or such Non-Debt Fund Affiliate shall be deemed to have represented and warranted to the assigning Term Loan Lender and the Administrative Agent that the requirements set forth in this clause (i) and clause (iv) below, shall have been satisfied upon consummation of the applicable assignment;

(ii) the Sponsor and Non-Debt Fund Affiliates will not (A) have the right to receive information, reports or other materials provided solely to Lenders by the Administrative Agent or any other Lender, except to the extent made available to the Borrowers, (B) attend or participate in meetings attended solely by the Lenders and the Administrative Agent, or (C) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders;

(iii) (A) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under, this Agreement or any other Credit Document, the Sponsor and each Non-Debt Fund Affiliate will be deemed to have consented in the same proportion as the Term Loan Lenders that are not the Sponsor or Non-Debt Fund Affiliates consented to such matter, unless such matter requires the consent of all or all affected Lenders or disproportionately (and adversely) affects the Sponsor or such Non-Debt Fund Affiliate in its capacity as a Lender as compared to other Term Loan Lenders that are not the Sponsor or Non-Debt Fund Affiliates, (B) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws (a "**Plan**"), the Sponsor and each Non-Debt Fund Affiliate hereby agrees (x) not to vote on such Plan, (y) if the Sponsor or such Non-Debt Fund Affiliate does vote on such Plan notwithstanding the restriction in the foregoing clause (x), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (z) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (y), in each case under this clause (iii)(B) unless such Plan disproportionately (and adversely) affects the Sponsor or such Non-Debt Fund Affiliate in its capacity as a Lender as compared to other Term Loan Lenders that are not the Sponsor or Non-Debt Fund Affiliates, and (C) the Sponsor and each Non-Debt Fund Affiliate hereby irrevocably authorizes and appoints the Administrative Agent (such appointment being coupled with an interest) as the Sponsor's or such Non-Debt Fund Affiliate's attorney-in-fact, to vote on behalf of the Sponsor or such Non-Debt Fund Affiliate (solely in respect of Term Loans and Incremental Term Loans held thereby and not in respect of any other claim or status the Sponsor or such Non-Debt Fund Affiliate may otherwise have) in connection with any vote of the type described in the foregoing clause (B), but in any event, subject to the limitations set forth therein;

(iv) (A) the aggregate principal amount of Term Loans held at any one time by the Sponsor and Non-Debt Fund Affiliates may not exceed 20% of the then aggregate outstanding principal amount of Term Loans; and (B) the aggregate number of Debt Fund Affiliates that are Lenders may not exceed 49.0% of the aggregate number of all Lenders;

(v) no Affiliated Lender, in its capacity as such, will be entitled to bring actions against the Administrative Agent, in its role as such (except with respect to any claim that the Administrative Agent or any other such Lender is treating such Affiliated Lender, in its capacity as a Lender, in a disproportionately adverse manner relative to the other Lenders), or receive advice of counsel or other advisors to the Administrative Agent or any other Lenders or challenge the attorney client privilege of their respective counsel; and

(vi) the portion of any Loans held by the Sponsor and Non-Debt Fund Affiliates shall be disregarded in determining Required Lenders at any time.

Each Affiliated Lender that is a Term Loan Lender hereunder agrees to comply with the terms of this Section 10.6(c) (notwithstanding that it may be granted access to the Platform or any other electronic site established for the Lenders by the Administrative Agent), and agrees that in any subsequent assignment of all or any portion of its Term Loans it shall identify itself in writing to the assignee as an Affiliated Lender prior to the execution of such assignment.

(d) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of and stated interest on the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, 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 Borrowers and by any Lender (but, with respect to any Lender, solely as to the Loans and Commitments thereof) at any reasonable time and from time to time upon reasonable prior written notice.

(e) Disqualified Lender List. The Administrative Agent shall have the right, and the Borrowers hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Lenders provided by the Borrowers and any updates thereto from time to time (collectively, the "**DQ List**") on the Platform, including that portion of the Platform that is designated for "public side" Lenders and/or (B) provide the DQ List to each Lender requesting the same.

(f) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower Representative or the Administrative Agent, sell participations to any Person (other than a natural Person Holdings, LLC Subsidiary, the Borrowers or their Subsidiaries or Affiliates) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided, (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrowers, the Administrative Agent and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.3(b) with respect to any payments made by such Lender to its Participant(s). Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided, such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 10.5(b) or 10.5(c)(iv) that affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.19 and 2.20 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section (subject to the requirements and limitations therein, including the requirements under Section 2.20(g) (it being understood and agreed that the documents called for in Section 2.20(g) shall be delivered to the participating Lender)) subject to Section 10.6(g); provided, such Participant agrees to be subject to the provisions of Sections 2.21 and 2.22 as if it were an assignee under Section 10.6(b). To the extent permitted by law, each Participant also shall be entitled to

the benefits of Section 10.4 as though it were a Lender; provided, such Participant agrees to be subject to Section 2.17 as though it were a Lender. Each Lender that sells a participation pursuant to this Section shall maintain a register on which it records the name and address of each Participant and the principal amounts of and stated interest on each Participant's participation interest with respect to the Loans and the Commitments (each, a "**Participant Register**"). 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 a participation with respect to such Loans or Commitments for all purposes under this Agreement, notwithstanding any notice to the contrary. In maintaining the Participant Register, such Lender shall be acting as the non-fiduciary agent of the Borrowers solely for purposes of applicable US federal income tax law and undertakes no duty, responsibility or obligation to the Borrowers (without limitation, in no event shall such Lender be a fiduciary of the Borrowers for any purpose, except that such Lender shall maintain the Participant Register); provided, no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, or its other obligations under this Agreement) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103(c) of the United States Treasury Regulations.

(g) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Sections 2.19 or 2.20 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant (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) unless the sale of the participation to such Participant is made with the Borrowers' prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.20 unless the Borrowers are notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 2.20 as though it were a Lender.

(h) SPC Grants. Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrowers (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided, (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. Each party hereto hereby agrees that (A) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrowers under this Agreement (including its obligations under Section 2.19 and 2.20), (B) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable and (C) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Credit Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the applicable Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (1) with notice to, but without prior consent of the Borrowers and the Administrative Agent, and with the payment of a processing fee of $3,500 to the Administrative Agent, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (2) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or guarantee or credit or liquidity enhancement to such SPC.

(i) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided, 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.

(j) Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(k) Buybacks. Notwithstanding anything in this Agreement to the contrary, any Term Loan Lender may, at any time, assign all or a portion of its Term Loans on a pro rata basis to the Borrowers, Holdings or LLC Subsidiary through open-market purchases or in accordance with a Dutch Auction, subject to the following limitations:

(i) The Borrowers, Holdings or LLC Subsidiary, as applicable, shall represent and warrant, as of the date of the launch of the Dutch Auction and on the date of any such assignment, that neither it, its Affiliates nor any of its respective directors or officers has any non-public information (with respect to the Borrowers or their Subsidiaries or any of their respective securities to the extent such information could have a material effect upon, or otherwise be material to, an assigning Term Loan Lender's decision to assign Term Loans or a purchasing Lender's decision to purchase Term Loans) that has not been disclosed to the Lenders generally (other than to the extent any such Lender does not wish to receive material non-public information with respect to the Borrowers or their Subsidiaries or any of their respective securities) prior to such date or if Holdings, LLC Subsidiary or the Borrower, as applicable, are unable to make such representation, all parties to the relevant transaction shall render customary "big boy" disclaimer letters.

(ii) if any Borrower is the assignee, immediately and automatically, without any further action on the part of such Borrower, any Lender, the Administrative Agent or any other Person, upon the effectiveness of such assignment of Term Loans from a Term Loan Lender to such Borrower, (A) such Term Loans and all rights and obligations as a Term Loan Lender related thereto shall, for all purposes under this Agreement, the other Credit Documents and otherwise, be deemed to be irrevocably prepaid, terminated, extinguished, cancelled and of no further force and effect and such Borrower shall neither obtain nor have any rights as a Term Loan Lender hereunder or under the other Credit Documents by virtue of such assignment and (B) such Term Loans shall not be treated as a voluntary prepayment prepaid pursuant to Section 2.13, but shall reduce the then remaining scheduled installments of the Term Loans of the respective Lender or Lenders from whom such Term Loans were purchased in inverse order of maturity;

(iii) if Holdings or LLC Subsidiary is the assignee, immediately and automatically, without any further action on the part of any Borrower, Holdings, LLC Subsidiary, any Lender, the Administrative Agent or any other Person, upon the effectiveness of such assignment of Term Loans from a Term Loan Lender to Holdings or LLC Subsidiary, Holdings or LLC Subsidiary, as applicable, shall automatically be deemed to have contributed (it being understood that such contribution shall not be deemed to be a contribution for purposes of (and shall not be included in) determining any applicable availability or amount of any covenant basket, carve-out or compliance on a Pro Forma Basis with any ratio) the principal amount of such Term Loans, plus all accrued and unpaid interest thereon, to the Borrowers as common equity, and such Term Loans and all rights and obligations as a Term Loan Lender related thereto shall, for all purposes under this Agreement, the other Credit Documents and otherwise, be deemed to be irrevocably prepaid, terminated, extinguished, cancelled and of no further force and effect and Holdings or LLC Subsidiary, as applicable, shall neither obtain nor have any rights as a Term Loan Lender hereunder or under the other Credit Documents by virtue of such assignment; and

(iv) no Default or Event of Default shall have occurred and be continuing immediately before or immediately after giving effect to such assignment.

(l) Disqualified Lenders. (i) No assignment or participation shall be made to any Person that was a Disqualified Lender as of the date (the "**Trade Date**") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrowers have consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Lender for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Lender after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Lender"), (x) such assignee shall not retroactively be disqualified from becoming a Lender and (y) the execution by the Borrower Representative of an Assignment and Assumption Agreement with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Lender. Any assignment in violation of this clause (l)(i) shall not be void, but the other provisions of this clause (l) shall apply.

(i) If any assignment or participation is made to any Disqualified Lender without the Borrowers' prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Lender after the applicable Trade Date, the Borrowers may, at their sole expense and effort, upon notice to the applicable Disqualified Lender and the Administrative Agent, (A) in the case of outstanding Term Loans held by Disqualified Lender, purchase or prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such Term Loans of such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and/or (B) require such Disqualified Lender to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 10.6), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations of such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(ii) Notwithstanding anything to the contrary contained in this Agreement, no Disqualified Lender (A) will have the right to (x) receive information, reports or other materials provided to Lenders by the Borrowers, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Credit Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lender consented to such matter, and (y) for purposes of voting on any Plan, each Disqualified Lender party hereto hereby agrees (1) not to vote on such Plan, (2) if such Disqualified Lender does vote on such Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

10.7 Independence of Covenants. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

10.8 Survival of Representations, Warranties and Agreements. All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of any Credit Extension. Notwithstanding anything herein or implied by law to the contrary, the agreements of each Credit Party set forth in Sections 2.18(c), 2.19, 2.20, 10.2, 10.3 and 10.4 and the agreements of the Lenders set forth in Sections 2.17, 9.3(b), 9.3(c), 9.6 and 9.11 shall survive the payment of the Loans and the termination hereof.

10.9 No Waiver; Remedies Cumulative. No failure or delay on the part of any Agent or any Lender in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to each Agent and each Lender hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Credit Documents. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

10.10 Marshalling; Payments Set Aside. Neither any Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Credit Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Credit Party makes a payment or payments to the Administrative Agent or any Lender (or to the Administrative Agent, on behalf of the

Lenders), or any Agent or any Lender enforces any security interests or exercise their rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any Debtor Relief Law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

10.11 Severability. If any provision in or obligation hereunder or under any other Credit Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

10.12 Obligations Several; Independent Nature of the Lenders' Rights. The obligations of the Lenders hereunder are several and no Lender shall be responsible for the obligations or Commitment of any other Lender hereunder. Nothing contained herein or in any other Credit Document, and no action taken by the Lenders pursuant hereto or thereto, shall be deemed to constitute the Lenders as a partnership, an association, a joint venture or any other kind of entity. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt, and each Lender shall be entitled to protect and enforce its rights arising out hereof and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.

10.13 Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

10.14 Governing Law. Except as expressly provided in any Cayman Collateral Document, Dutch Collateral Document, Hong Kong Collateral Document, Luxembourg Collateral Document or any other Credit Document, this Agreement and the other Credit Documents 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 Credit Document (except, as to any other Credit Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

10.15 Consent to Jurisdiction. The Borrowers and each other Credit 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 any Agent, any Lender or any Related Party of the foregoing in any way relating to this Agreement or any other Credit Document or the transactions relating hereto or thereto (other than as expressly provided in any Cayman Collateral Document, Dutch Collateral Document, Hong Kong Collateral Document, Luxembourg Collateral Document or any other Credit Document), in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Credit Document shall affect any right that each Agent, any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Credit Document

against any Credit Party or its properties in the courts of any jurisdiction. Each party hereto irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Credit Document in any court referred to herein. 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. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 10.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

10.16 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 CREDIT 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 CREDIT DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.17 Confidentiality. Each of the Agents and each of the Lenders (each, a "**Lender Party**") shall hold all non-public information regarding Holdings, any Borrower and its other Subsidiaries and their business obtained by any Lender Party hereto, in accordance with its customary procedures for handling confidential information of such nature, it being understood and agreed by each Borrower that, in any event, each Lender Party (a) may make disclosures of such non-public information (i) to its Affiliates and to such Lender Party's and its Affiliates' respective employees, legal counsel, independent auditors and other experts or agents and advisors or to such Lender Party's current or prospective funding sources and to other Persons authorized by such Lender Party to organize, present or disseminate such information in connection with disclosures otherwise made in accordance with this Section 10.17 (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 any actual or potential assignee, transferee, Participant or Securitization Party of any rights, benefits, interests and/or obligations under this Agreement or to any direct or indirect contractual counterparties (or the professional advisors thereto) in swap or derivative transactions related to the Obligations (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); (iii) to (A) any rating agency in connection with rating the Borrowers or their Restricted Subsidiaries or the Loans and/or the Commitments or (B) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Loans; (iv) as required or requested by any regulatory authority purporting to have jurisdiction over such Lender Party or its Affiliates (including any self-regulatory authority, such as the NAIC); provided, unless prohibited by applicable Law or court order, each Lender Party shall make reasonable efforts to notify the Borrower Representative of any request by such regulatory authority (other than any such request in connection with any examination of the financial condition or other routine examination of such Lender Party by such regulatory authority) for disclosure of any such non-public information prior to the actual disclosure thereof; (v) to the extent required by order of any court, governmental agency or representative thereof or in any pending legal or administrative proceeding, or otherwise as required by applicable Law or judicial process; provided, unless prohibited by applicable

Law or court order, each Lender Party shall make reasonable efforts to notify the Borrower Representative of such required disclosure prior to the actual disclosure of such non-public information; (vi) in connection with the exercise of any remedies hereunder or under any other Credit Document or any action or proceeding relating to this Agreement or any other Credit Document or the enforcement of rights hereunder or thereunder, (vii) for purposes of establishing a "due diligence" defense, (viii) with the consent of the Borrowers, or (ix) to the extent such information (A) becomes publicly available other than as a result of a breach of this Section 10.17, (B) becomes available to such Lender Party or any of its Affiliates on a non-confidential basis from a source other than a Credit Party, or (C) is independently developed by such Lender Party; (b) may disclose the existence of this Agreement and customary marketing information about this Agreement to market data collectors and similar services providers to the lending industry (including for league table designation purposes) and to service providers to such Lender Party in connection with the administration and management of this Agreement and the other Credit Documents; and (c) may (at its own expense) place advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of information on the Internet or worldwide web as it may choose, and circulate similar promotional materials, in the form of a "tombstone" or otherwise describing the names of the Borrowers, the Sponsor and their respective Affiliates (or any of them), and the amount, type and closing date with respect to the transactions contemplated hereby.

10.18 Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable Law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, the Borrowers shall pay to the Administrative Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of the Lenders and the Borrowers to conform strictly to any applicable usury Laws. Accordingly, if any Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Lender's option be applied to the outstanding amount of the Loans made hereunder or be refunded to the Borrowers.

10.19 No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

10.20 Counterparts; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Except as provided in Section 3, 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. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

10.21 Integration. This Agreement and the other Credit Documents, and any separate letter agreements with respect to fees payable to the Lead Arrangers, the Administrative Agent and the Collateral Agent, 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.

10.22 No Fiduciary Duty. Each Agent, each Lender and their Affiliates (collectively, the "**Lender Affiliated Parties**"), may have economic interests that conflict with those of the Credit Parties, and each Credit Party acknowledges and agrees (a) nothing in the Credit Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Lender Affiliated Parties and each Credit Party, its stockholders or its Affiliates; (b) the transactions contemplated by the Credit Documents are arm's-length commercial transactions between the Lender Affiliated Parties, on the one hand, and each Credit Party, on the other; (c) in connection therewith and with the process leading to such transaction each of the Lender Affiliated Parties is acting solely as a principal and not the agent or fiduciary of any Credit Party, its management, stockholders, creditors or any other Person; (d) none of the Lender Affiliated Parties has assumed an advisory or fiduciary responsibility in favor of any Credit Party with respect to the transactions contemplated hereby or the process leading thereto (regardless of whether any of the Lender Affiliated Parties or any of their respective Affiliates has advised or is currently advising any Credit Party on other matters) or any other obligation to any Credit Party except the obligations expressly set forth in the Credit Documents; (e) each Credit Party has consulted its own legal and financial advisors to the extent it deemed appropriate; (f) each Credit Party is responsible for making its own independent judgment with respect to such transactions and the process leading thereto; and (g) no Credit Party will claim that any of the Lender Affiliated Parties has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to any Credit Party, in connection with such transaction or the process leading thereto.

10.23 PATRIOT Act. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Credit Parties that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies the Credit Parties, which information includes the name and address of each Credit Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Credit Parties in accordance with the PATRIOT Act.

10.24 Judgment Currency. In respect of any judgment or order given or made for any amount due under this Agreement or any other Credit Document that is expressed and paid in a currency (the "**judgment currency**") other than the currency in which it is expressed to be payable under this Agreement or other Credit Document, the party hereto owing such amount due will indemnify the party due such amount against any loss incurred by them as a result of any variation as between (a) the rate of exchange at which the United States dollar amount is converted into the judgment currency for the purpose of such judgment or order and (b) the rate of exchange, as quoted by the Administrative Agent or by a known dealer in the judgment currency that is designated by the Administrative Agent, at which the Administrative Agent or such Lender is able to purchase Dollars with the amount of the judgment currency actually received by the Administrative Agent or such Lender. The foregoing indemnity shall constitute a separate and independent obligation of the applicable party and shall survive any termination of this Agreement and the other Credit Documents, and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Dollars.

10.25 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA 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 an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA 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 EEA 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 Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

10.26 Intercreditor Agreement. The Administrative Agent and the Collateral Agent are authorized to enter into the Intercreditor Agreement and any other customary intercreditor arrangements relating to Indebtedness permitted hereunder (and, in each case, any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, and extensions, restructuring, renewals, replacements of, such agreement, including in connection with the incurrence by any Credit Party of any Refinanced Debt (as defined in the First Lien Credit Agreement), Permitted Second Priority Refinancing Debt or any Permitted Junior Priority Refinancing Debt, to permit such Indebtedness to be secured by a valid, perfected Lien (with such priority as may be designated by the Borrowers or the relevant Restricted Subsidiary, to the extent such priority is permitted by the Credit Documents)), and the parties hereto acknowledge that the Intercreditor Agreement and any other intercreditor arrangement entered into by the Administrative Agent and/or the Collateral Agent in accordance with this Section 10.26 is binding upon them. Each Lender (i) understands, acknowledges and agrees that Liens shall be created on the Collateral pursuant to the First Lien Credit Documents, which Liens shall be subject to the terms and conditions of the Intercreditor Agreement (or other customary intercreditor arrangements), (ii) hereby agrees that it will be bound by and will take no actions contrary to the provisions of the Intercreditor Agreement (or such other customary intercreditor arrangements) and (iii) hereby authorizes and instructs the Administrative Agent and Collateral Agent to enter into the Intercreditor Agreement (and any other customary intercreditor arrangements relating to Indebtedness permitted hereunder (and, in each case, any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, such agreements, including in connection with the incurrence by any Credit Party of any Refinanced Debt (as defined in the First Lien Credit Agreement), Permitted Second Priority Refinancing Debt or any Permitted Junior Priority Refinancing Debt, to permit such Indebtedness to be secured by a valid, perfected Lien (with such priority as may be designated by the Borrowers or the relevant Restricted Subsidiary, to the extent such priority is permitted by the Credit Documents)), and to subject the Liens on the Collateral securing the Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to (a) the First Lien

Creditors to extend credit to the Borrowers and (b) any potential provider of Permitted Second Priority Refinancing Debt or Permitted Junior Priority Refinancing Debt to extend credit to the Borrowers and such First Lien Creditors and such providers of Permitted Second Priority Refinancing Debt and Permitted Junior Priority Refinancing Debt are intended third-party beneficiaries of such provisions and the provisions of the Intercreditor Agreement (or other customary intercreditor arrangements, if applicable).

10.27 Parallel Liability.

(a) Each Credit Party irrevocably and unconditionally undertakes to pay to the Administrative Agent an amount equal to the aggregate amount of its Obligations (as these may exist from time to time).

(b) The parties hereto agree that:

(i) a Credit Party's Parallel Liability is due and payable at the same time as, for the same amount of, and in the same currency as, its Obligations;

(ii) a Credit Party's Parallel Liability is decreased to the extent that its Obligations have been irrevocably paid or discharged and its Obligations are decreased to the extent that its Parallel Liability has been irrevocably paid or discharged;

(iii) a Credit Party's Parallel Liability is independent and separate from, and without prejudice to, its Obligations, and constitutes a single obligation of that Credit Party to the Administrative Agent (even though that Credit Party may owe more than one Obligation to the Secured Parties under the Credit Documents) and an independent and separate claim of the Administrative Agent to receive payment of that Parallel Liability (in its capacity as the independent and separate creditor of that Parallel Liability and not as a co-creditor in respect of the Obligations); and

(iv) for purposes of this Section 10.27, the Administrative Agent acts in its own name and not as agent, representative or trustee of the Secured Parties and accordingly holds neither its claim resulting from a Parallel Liability nor any Collateral securing a Parallel Liability on trust.

10.28 Process Agents.

(a) Each Credit Party hereby irrevocably appoints Corporation Service Company (the "**NY Process Agent**"), with an office on the date hereof at 1180 Avenue of the Americas, Suite 210, New York, NY 10036-8401, as its agent and true and lawful attorney-in-fact in its name, place and stead to accept on its behalf service of copies of the summons and complaint and any other process that may be served in any such suit, action or proceeding brought in any court referred to in Section 10.15, and agrees that the failure of the NY Process Agent to give any notice of any such service of process to it shall not impair or affect the validity of such service or, to the extent permitted by applicable Laws, the enforcement of any judgment based thereon. Each Credit Party shall maintain such appointment until the satisfaction in full of all Obligations (other than Remaining Obligations), except that if for any reason the NY Process Agent appointed hereby ceases to be able to act as such, then each Credit Party shall, by an instrument reasonably satisfactory to the Administrative Agent, appoint another Person in the Borough of Manhattan as such NY Process Agent subject to the approval of the Administrative Agent. Each Credit Party covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents that may be necessary to continue the designation of the NY Process Agent pursuant to this section in full force and effect and to cause the NY Process Agent to act as such.

(b) Lux Borrower hereby irrevocably appoints Corsair (Hong Kong) Limited (the "**HK Process Agent**"), with an office on the date hereof at Suite 2602-03, 26/F., Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong, as its agent and true and lawful attorney-in-fact in its name, place and stead to accept on its behalf service of copies of the summons and complaint and any other process that may be served in any such suit, action or proceeding brought in connection with any pledge of shares of Corsair (Hong Kong) Limited pursuant to any Hong Kong Collateral Document, and agrees that the failure of the HK Process Agent to give any notice of any such service of process to it shall not impair or affect the validity of such service or, to the extent permitted by applicable Laws, the enforcement of any judgment based thereon and the HK Process Agent hereby accepts such appointment. Lux Borrower shall maintain such appointment until the satisfaction in full of all Obligations (other than Remaining Obligations), except that if for any reason the HK Process Agent appointed hereby ceases to be able to act as such, then Lux Borrower shall, by an instrument reasonably satisfactory to the Administrative Agent, appoint another Person in Hong Kong as such HK Process Agent subject to the approval of the Administrative Agent. Lux Borrower covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents that may be necessary to continue the designation of the HK Process Agent pursuant to this section in full force and effect and to cause the HK Process Agent to act as such.

10.29 Waiver of Sovereign Immunity. Each Credit Party that is a Non-U.S. Person (each, a "**Foreign Credit Party**"), in respect of itself, its Subsidiaries, its process agents, and its properties and revenues, hereby irrevocably agrees that, to the extent that such Foreign Credit Party or its respective Subsidiaries or any of its or its respective Subsidiaries' properties has or may hereafter acquire any right of immunity, whether characterized as sovereign immunity or otherwise, from any legal proceedings, whether in the United States or elsewhere, to enforce or collect upon the Loans or any other Obligations or any Credit Document or any other liability or obligation of such Foreign Credit Party, or any of their respective Subsidiaries, in each case related to or arising from the transactions contemplated by any of the Credit Documents, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, such Foreign Credit Party, for itself and on behalf of its Subsidiaries, hereby expressly waives, to the fullest extent permissible under applicable law, any such immunity, and agrees not to assert any such right or claim in any such proceeding, whether in the United States or elsewhere. Without limiting the generality of the foregoing, each Foreign Credit Party further agrees that the waivers set forth in this Section 10.29 shall have the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for purposes of such Act.

10.30 Luxembourg. If a transfer by any Lender of its rights and/or obligations under this Agreement (and any relevant Credit Documents) occurred or was deemed to occur by way of novation, the parties hereto explicitly agree that all securities and guarantees created under or in connection with any Credit Documents shall be preserved for the benefit of the new Lender, new secured party, participant or their successors or assignees in accordance with the provisions of article 1278 of the Luxembourg Civil Code.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

EAGLETREE-CARBIDE HOLDINGS (CAYMAN), LP,
as Holdings and a Guarantor

By: EagleTree-Carbide (GP), LLC, its general partner

By: /s/ George. L. Majoros, Jr.
Name: George L. Majoros, Jr.
Title: Authorized Signatory

EAGLETREE-CARBIDE ACQUISITION CORP., as a Borrower

By: /s/ George L. Majoros, Jr.
Name: George L. Majoros, Jr.
Title: President

EAGLETREE-CARBIDE ACQUISITION S.À R.L., as a Borrower

By: /s/ Joost Mees
Name: Joost Mees
Title: Class A Manager

By: /s/ George L. Majoros, Jr.
Name: George L. Majoros, Jr.
Title: Class B Manager

EAGLETREE-CARBIDE HOLDINGS (US), LLC,
as a Guarantor

By: /s/ George L. Majoros, Jr.
Name: George L. Majoros, Jr.
Title: President and Manager

EAGLETREE-CARBIDE HOLDINGS S.À R.L, as a Guarantor

By: /s/ Joost Mees
Name: Joost Mees
Title: Class A Manager

By: /s/ George L. Majoros, Jr.
Name: George L. Majoros, Jr.
Title: Class B Manager

CORSAIR COMPONENTS, INC.,
as a Guarantor

By: /s/ Nicholas B. Hawkins
Name: Nicholas B. Hawkins
Title: Chief Financial Officer and Secretary

CORSAIR MEMORY, INC.,
as a Guarantor

By: /s/ Nicholas B. Hawkins
Name: Nicholas B. Hawkins
Title: Chief Financial Officer and Secretary

CORSAIR (HONG KONG) LIMITED,
as a Guarantor

By: /s/ Nicholas Hawkins
Name: Nicholas Hawkins
Title: Authorized Signatory

CORSAIR COMPONENTS COÖPERATIEF U.A., as a Guarantor

By: /s/ Nicholas Hawkins
Name: Nicholas Hawkins
Title: Authorized Signatory

By: /s/ Jeroen Rijkers
Name: Jeroen Rijkers
Title: Authorized Signatory

CORSAIR MEMORY B.V.,
as a Guarantor

By: /s/ Nicholas Hawkins
Name: Nicholas Hawkins
Title: Authorized Signatory

By: /s/ Jereon Rijkers
Name: Jereon Rijkers
Title: Authorized Signatory

MACQUARIE CAPITAL FUNDING LLC, as Administrative Agent and Collateral Agent

By: /s/ Lisa Grushkin
Name: Lisa Grushkin
Title: Authorized Signatory

By: /s/ Ayesha Farooqi
Name: Ayesha Farooqi
Title: Authorized Signatory

MACQUARIE CAPITAL FUNDING LLC, as a Lender

By: /s/ Lisa Grushkin
Name: Lisa Grushkin
Title: Authorized Signatory

By: /s/ Ayesha Farooqi
Name: Ayesha Farooqi
Title Authorized Signatory

CORTLAND CAPITAL MARKET SERVICES LLC, as a Collateral Agent

By: /s/ Matthew Trybula
Name: Matthew Trybula
Title: Associate Counsel

APPENDIX A-1
TO SECOND LIEN CREDIT AND GUARANTY AGREEMENT

Term Loan Commitments

Lender	Term Loan Commitment	Pro Rata Share
MACQUARIE CAPITAL FUNDING LLC	$ 65,000,000.00	100%
Total	**$ 65,000,000.00**	**100%**

Notice Addresses

To any of the Credit Parties:

EagleTree-Carbide Acquisition Corp.
EagleTree-Carbide Acquisition S.à r.l.
c/o Corsair Components, Inc.
47100 Bayside Parkway
Fremont, California 94538
Attention: Nick Hawkins, CFO
Telecopy: (510) 657-8748
Email: nickh@corsair.com

with a copy to:

EagleTree Capital, LP
1185 Avenue of the Americas
39th Floor
Attention: George Majoros and Stuart Martin
Telecopy: (212) 702-5635
Email: gm@eagletree.com and sm@eagletree.com

and a copy to:

Jones Day
250 Vesey Street
New York, New York 10281
Attention: Charles N. Bensinger III
Telecopy: 212.755.7306
Email: cnbensinger@jonesday.com

Macquarie Capital Funding LLC,
as Administrative Agent and Collateral Agent

Payment Office:

Macquarie Capital Funding LLC
125 West 55th Street, 17th Floor
New York, NY 10019
Attention: Macquarie Capital Debt Capital Markets Middle Office
Telephone: (212)-231-6132 / (212)-231-0466
Facsimile: (212) 231-6518
Email: maccap.dcmadmin@macquarie.com

Notice Office:

Macquarie Capital Funding LLC
c/o Cortland Capital Market Services LLC
225 W. Washington St., 21st Floor
Chicago, Illinois 60606
Attention: Agency Services – Macquarie Capital Funding LLC
Telephone: 312-564-5100
Facsimile: 312-376-0751
via Email to: MacCap@cortlandglobal.com
legal@cortlandgobal.com

with a copy to

Macquarie Capital Funding LLC
125 West 55th Street, 17th Floor
New York, NY 10019
Attention: Macquarie Capital Debt Capital Markets Middle Office
Telephone: (212)-231-6132 / (212)-231-0466
Facsimile: (212) 231-6518
Email: maccap.dcmadmin@macquarie.com

Macquarie Capital Funding LLC,
as a Lender
Payment Office:

Macquarie Capital Funding LLC
125 West 55th Street, 17th Floor
New York, NY 10019
Attention: Macquarie Capital Debt Capital Markets Middle Office
Telephone: (212)-231-6132 / (212)-231-0466
Facsimile: (212) 231-6518
Email: maccap.dcmadmin@macquarie.com

Notice Office:

Macquarie Capital Funding LLC
c/o Cortland Capital Market Services LLC
225 West Washington Street, Suite 2100
Chicago, IL 60603
Attention: Agency Services - Macquarie
Facsimile: (312) 376-0751
Email: maccap@cortlandglobal.com
legal@cortlandgobal.com

with a copy to:

Macquarie Capital Funding LLC
125 West 55th Street, 17th Floor
New York, NY 10019
Attention: Macquarie Capital Debt Capital Markets Middle Office
Telephone: (212)-231-6132 / (212)-231-0466
Facsimile: (212) 231-6518
Email: maccap.dcmadmin@macquarie.com and COGMODDCMLCS@macquarie.com

Cortland Capital Market Services LLC,
as Collateral Agent

Notice Office:

Cortland Capital Market Services LLC
225 W. Washington St., 21st Floor
Chicago, Illinois 60606
Attention: Antonio Miranda
Telephone: 312-564-5100
Facsimile: 312-376-0751
via Email to: antonio.miranda@cortlandglobal.com
legal@cortlandgobal.com

Dutch Auction Procedures

This outline is intended to summarize certain basic terms of procedures with respect to certain Borrower buy-backs pursuant to and in accordance with the terms and conditions of Section 10.6(c) of the Second Lien Credit and Guaranty Agreement to which this Appendix C is attached. It is not intended to be a definitive list of all of the terms and conditions of a Dutch Auction and all such terms and conditions shall be set forth in the applicable auction procedures documentation set for each Dutch Auction (the "**Offer Documents**"). None of the Administrative Agent, the Lead Arranger (or, if the Lead Arranger declines to act in such capacity, an investment bank of recognized standing selected by the Borrowers) (the "**Auction Manager**") or any of their respective Affiliates makes any recommendation pursuant to the Offer Documents as to whether or not any Term Loan Lender should sell by assignment any of its Term Loans pursuant to the Offer Documents (including, for the avoidance of doubt, by participating in the Dutch Auction as a Term Loan Lender) or whether or not the Borrowers should purchase by assignment any Term Loans from any Term Loan Lender pursuant to any Dutch Auction. Each Term Loan Lender should make its own decision as to whether to sell by assignment any of its Term Loans and, if so, the principal amount of and price to be sought for such Term Loans. In addition, each Term Loan Lender should consult its own attorney, business advisor or tax advisor as to legal, business, tax and related matters concerning any Dutch Auction and the Offer Documents. Capitalized terms not otherwise defined in this Appendix C have the meanings assigned to them in the Second Lien Credit and Guaranty Agreement.

Summary. The Borrowers may purchase (by assignment) Term Loans on a pro rata basis by conducting one or more Dutch Auctions pursuant to the procedures described herein; provided that no more than one Dutch Auction may be ongoing at any one time and no more than two Dutch Auctions may be made in any period of four consecutive Fiscal Quarters of the Borrowers.

1. Notice Procedures. In connection with each Dutch Auction, the Borrower Representative will notify the Auction Manager (for distribution to the Term Loan Lenders) of the Term Loans that will be the subject of the Dutch Auction by delivering to the Auction Manager a written notice in form and substance reasonably satisfactory to the Auction Manager (an "**Auction Notice**"). Each Auction Notice shall contain (i) the maximum principal amount of Term Loans the Borrowers are willing to purchase (by assignment) in the Dutch Auction (the "**Auction Amount**"), which shall be no less than $10,000,000 or an integral multiple of $1,000,000 in excess of thereof, (ii) the range of discounts to par (the "**Discount Range**"), expressed as a range of prices per $1,000 of Term Loans, at which the Borrowers would be willing to purchase Term Loans in the Dutch Auction and (iii) the date on which the Dutch Auction will conclude, on which date Return Bids (as defined below) will be due at the time provided in the Auction Notice (such time, the "**Expiration Time**"), as such date and time may be extended upon notice by the Borrowers to the Auction Manager not less than 24 hours before the original Expiration Time. The Auction Manager will deliver a copy of the Offer Documents to each Term Loan Lender promptly following completion thereof.

2. Reply Procedures. In connection with any Dutch Auction, each Term Loan Lender holding Term Loans wishing to participate in such Dutch Auction shall, prior to the Expiration Time, provide the Auction Manager with a notice of participation in form and substance reasonably satisfactory to the Auction Manager (the "**Return Bid**") to be included in the Offer Documents, which shall specify (i) a discount to par that must be expressed as a price per $1,000 of Term Loans (the "**Reply Price**") within the Discount Range and (ii) the principal amount of Term Loans, in an amount not less than $1,000,000, that such Term Loan Lender is willing to offer for sale at its Reply Price (the "**Reply**

Amount"); provided that each Term Loan Lender may submit a Reply Amount that is less than the minimum amount and incremental amount requirements described above only if the Reply Amount equals the entire amount of the Term Loans held by such Term Loan Lender at such time. A Term Loan Lender may only submit one Return Bid per Dutch Auction, but each Return Bid may contain up to three component bids, each of which may result in a separate Qualifying Bid (as defined below) and each of which will not be contingent on any other component bid submitted by such Term Loan Lender resulting in a Qualifying Bid. In addition to the Return Bid, a participating Term Loan Lender must execute and deliver, to be held by the Auction Manager, an assignment and acceptance in the form included in the Offer Documents which shall be in form and substance reasonably satisfactory to the Auction Manager and the Administrative Agent (the "**Auction Assignment and Acceptance**"). The Borrowers will not purchase any Term Loans at a price that is outside of the applicable Discount Range, nor will any Return Bids (including any component bids specified therein) submitted at a price that is outside such applicable Discount Range be considered in any calculation of the Applicable Threshold Price (as defined below).

3. Acceptance Procedures. Based on the Reply Prices and Reply Amounts received by the Auction Manager, the Auction Manager, in consultation with the Borrowers, will calculate the lowest purchase price (the "**Applicable Threshold Price**") for the Dutch Auction within the Discount Range for the Dutch Auction that will allow the Borrowers to complete the Dutch Auction by purchasing the full Auction Amount (or such lesser amount of Term Loans for which the Borrowers have received Qualifying Bids). The Borrowers shall purchase (by assignment) Term Loans from each Term Loan Lender whose Return Bid is within the Discount Range and contains a Reply Price that is equal to or less than the Applicable Threshold Price (each, a "**Qualifying Bid**"). All Term Loans included in Qualifying Bids received at a Reply Price lower than the Applicable Threshold Price will be purchased at a purchase price equal to the applicable Reply Price and shall not be subject to proration. If a Term Loan Lender has submitted a Return Bid containing multiple component bids at different Reply Prices, then all Term Loans of such Term Loan Lender offered in any such component bid that constitutes a Qualifying Bid with a Reply Price lower than the Applicable Threshold Price shall also be purchased at a purchase price equal to the applicable Reply Price and shall not be subject to proration.

4. Proration Procedures. All Term Loans offered in Return Bids (or, if applicable, any component bid thereof) constituting Qualifying Bids equal to the Applicable Threshold Price will be purchased at a purchase price equal to the Applicable Threshold Price; provided that if the aggregate principal amount of all Term Loans for which Qualifying Bids have been submitted in any given Dutch Auction equal to the Applicable Threshold Price would exceed the remaining portion of the Auction Amount (after deducting all Term Loans purchased below the Applicable Threshold Price), the Borrowers shall purchase the Term Loans for which the Qualifying Bids submitted were at the Applicable Threshold Price ratably based on the respective principal amounts offered and in an aggregate amount up to the amount necessary to complete the purchase of the Auction Amount. For the avoidance of doubt, no Return Bids (or any component thereof) will be accepted above the Applicable Threshold Price.

5. Notification Procedures. The Auction Manager will calculate the Applicable Threshold Price no later than five Business Days after the date that the Return Bids were due. The Auction Manager will insert the amount of Term Loans to be assigned and the applicable settlement date determined by the Auction Manager in consultation with the Borrowers onto each applicable Auction Assignment and Acceptance received in connection with a Qualifying Bid. Upon written request of the submitting Term Loan Lender, the Auction Manager will promptly return any Auction Assignment and Acceptance received in connection with a Return Bid that is not a Qualifying Bid.

6. Additional Procedures. Once initiated by an Auction Notice, the Borrowers may withdraw a Dutch Auction by written notice to the Auction Manager no later than 24 hours before the original Expiration Time so long as no Qualifying Bids have been received by the Auction Manager at or prior to the time the Auction Manager receives such written notice from the Borrower Representative. Any Return Bid (including any component bid thereof) delivered to the Auction Manager may not be modified, revoked, terminated or cancelled; provided that a Term Loan Lender may modify a Return Bid at any time prior to the Expiration Time solely to reduce the Reply Price included in such Return Bid. However, a Dutch Auction shall become void if the Borrowers fail to satisfy one or more of the conditions to the purchase of Term Loans set forth in, or to otherwise comply with the provisions of Section 10.6(c) of the Second Lien Credit and Guaranty Agreement. The purchase price for all Term Loans purchased in a Dutch Auction shall be paid in cash by the Borrowers directly to the respective assigning Term Loan Lender on a settlement date as determined by the Auction Manager in consultation with the Borrowers (which shall be no later than ten (10) Business Days after the date Return Bids are due), along with accrued and unpaid interest (if any) on the applicable Term Loans up to the settlement date. The Borrowers shall execute each applicable Auction Assignment and Acceptance received in connection with a Qualifying Bid.

All questions as to the form of documents and validity and eligibility of Term Loans that are the subject of a Dutch Auction will be determined by the Auction Manager, in consultation with the Borrowers, and the Auction Manager's determination will be conclusive, absent manifest error. The Auction Manager's interpretation of the terms and conditions of the Offer Document, in consultation with the Borrowers, will be final and binding.

None of the Administrative Agent, the Auction Manager, any other Agent or any of their respective Affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Borrowers, the Restricted Subsidiaries or any of their Affiliates contained in the Offer Documents or otherwise or for any failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Auction Manager acting in its capacity as such under a Dutch Auction shall be entitled to the benefits of the provisions of Sections 9, 10.2 and 10.3 of the Second Lien Credit and Guaranty Agreement to the same extent as if each reference therein to the "Administrative Agent" were a reference to the Auction Manager, each reference therein to the "Credit Documents" were a reference to the Offer Documents, the Auction Notice and Auction Assignment and Acceptance and each reference therein to the "Transactions" were a reference to the transactions contemplated hereby and the Administrative Agent shall cooperate with the Auction Manager as reasonably requested by the Auction Manager in order to enable it to perform its responsibilities and duties in connection with each Dutch Auction.

This Appendix C shall not require any Borrower or any Restricted Subsidiary to initiate any Dutch Auction, nor shall any Term Loan Lender be obligated to participate in any Dutch Auction.

SCHEDULE 5.22
TO SECOND LIEN CREDIT AND GUARANTY AGREEMENT

Post-Closing Covenants

1. Not later than the date that is three Business Days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), Corsair Memory (Cayman) Ltd. shall have transferred to Corsair Components, Inc., all of the Equity Interests of Corsair Components, Inc. owned by Corsair Memory (Cayman) Ltd. and such Equity Interests shall have been converted into treasury shares, or such Equity Interests shall have been cancelled.

2. Not later than the date that is 20 days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), the Administrative Agent shall have received evidence, in form and substance reasonably satisfactory to it, that (i) the HK Process Agent has accepted the appointment by the Borrower Representative and/or Holdings for a period ending one year after the Term Loan Maturity Date and (ii) all fees in connection with such appointment, if any, have been paid for the entire term of such appointment.

3. Not later than the date that is 30 days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), the Administrative Agent shall have received, all Delayed Approvals, Guarantees and Security that were not delivered by the Credit Parties on or prior to the Closing Date pursuant to Section 3.1(r) of the Agreement.

4. Not later than the date that is 30 days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), the Administrative Agent shall have received all lender's loss payable and additional insured endorsements as described in and required by Section 5.5, in form and substance reasonably satisfactory to the Administrative Agent.

5. Not later than the date that is 45 days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), the Administrative Agent shall have received, an amendment to the Organizational Documents of Corsair Components Limited removing any restrictions with respect to any pledge of its Equity Interests owned by Corsair (Hong Kong) Limited or any other Person as collateral security for the Obligations, in form and substance reasonably satisfactory to the Administrative Agent.

6. Not later than the date that is 30 days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), (a) Corsair Components B.V. shall have been wound up or dissolved, (b) all of Corsair Components B.V.'s business, property and assets shall have been conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to another Credit Party and (c) the Administrative Agent shall have received one or more Foreign Collateral Documents duly executed and delivered by each applicable Credit Party as may be required by the Administrative Agent in order to create, perfect and establish a first priority Lien on all of the Equity Interests of Corsair (Hong Kong) Limited as Collateral for the Obligations, unless prior to such date, the Administrative Agent shall have received (i)(A) a Counterpart Agreement duly executed and delivered by Corsair Components B.V., (B) one or more applicable Collateral Documents, agreements, instruments, approvals or other documents required under Section 5.11 with respect to new Subsidiaries of Holdings to create, perfect and establish a first priority Lien on all of the Equity Interests of Corsair Components B.V. and all property and assets of Corsair Components B.V. as Collateral for the Obligations.

7. Not later than the date that is 120 days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), (a) Corsair Memory (Cayman) Ltd. shall have been wound up or dissolved and (b) all of Corsair Memory (Cayman) Ltd.'s business, property and assets shall have been conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to another Credit Party, unless prior to such date, the Administrative Agent shall have received one or more Cayman Collateral Documents duly executed and delivered by each applicable Credit Party as may be required by the Administrative Agent in order to create, perfect and establish a first priority Lien on all of the Equity Interests of Corsair Memory (Cayman) Ltd. as Collateral for the Obligations.

Notwithstanding anything to the contrary above in this Schedule 5.22, nothing in this Schedule 5.22 shall require the grant of a security interest in any Excluded Asset.

Closing Date Foreign Collateral Documents

A. Dutch Collateral Documents

1. Security Agreement (Over Membership in the Cooperative) between Lux Borrower and Corsair (Hong Kong) Limited, as pledgors, Cortland Capital Market Services LLC, as pledgee, and Corsair Components Coöperatief U.A., as cooperative.
2. Deed of Pledge of Shares (in the capital of Corsair Memory B.V.) between Corsair (Hong Kong) Limited, as pledgor, Cortland Capital Market Services LLC, as pledgee, and Corsair Memory B.V., as company.
3. Security Agreement between Corsair Components Coöperatief U.A. and Corsair Memory B.V., as pledgors, and Cortland Capital Market Services LLC, as pledgee.

B. Hong Kong Collateral Documents

1. Second Lien Hong Kong Share Charge between Lux Borrower, as chargor, and Cortland Capital Market Services LLC, as collateral agent.
2. Second Lien Hong Kong Debenture between Corsair (Hong Kong) Limited and Cortland Capital Market Services LLC, as collateral agent.

C. Luxembourg Collateral Documents

1. Second Ranking Share Pledge Agreement between Holdings and LLC Subsidiary, as pledgors, Cortland Capital Market Services LLC, as pledgee, and Lux Holdco, as company.
2. Second Ranking Share Pledge Agreement between Lux Holdco, as pledgor, Cortland Capital Market Services LLC, as pledgee, and Lux Borrower, as company.
3. Second Ranking Account Pledge Agreement between Lux Holdco, as pledgor, and Cortland Capital Market Services LLC, as pledgee.
4. Second Ranking Account Pledge Agreement between Lux Borrower, as pledgor, and Cortland Capital Market Services LLC, as pledgee.
5. Second Ranking Receivables Pledge Agreement between Lux Holdco, as pledgor, and Cortland Capital Market Services LLC, as pledgee.
6. Second Ranking Receivables Pledge Agreement between Lux Borrower, as pledgor, and Cortland Capital Market Services LLC, as pledgee.

Exhibit 10.6(b)

EXECUTION VERSION

AMENDMENT NO. 1 TO SECOND LIEN CREDIT AND GUARANTY AGREEMENT

THIS AMENDMENT NO. 1 TO SECOND LIEN CREDIT AND GUARANTY AGREEMENT, dated as of October 3, 2017 (this "**Amendment**"), by and among **EAGLETREE-CARBIDE HOLDINGS (CAYMAN), LP**, a Cayman Islands exempted limited partnership ("**Holdings**"), **EAGLETREE-CARBIDE ACQUISITION CORP.**, a Delaware corporation (the "**U.S. Borrower**"), **EAGLETREE-CARBIDE ACQUISITION S.À R.L.**, a Luxembourg private limited liability company (the "**Lux Borrower**"), **EAGLETREE-CARBIDE HONG KONG LIMITED**, a Hong Kong limited liability company (the "**HK Borrower**" and, together with the U.S. Borrower and the Lux Borrower, collectively, the "**Borrowers**"), **EAGLETREE-CARBIDE HOLDINGS (US), LLC**, a Delaware limited liability company, **CERTAIN SUBSIDIARIES OF HOLDINGS PARTY HERETO**, as Guarantors, **THE LENDERS PARTY HERETO**, and **MACQUARIE CAPITAL FUNDING LLC**, as administrative agent (in such capacity, together with its permitted successors and assigns in such capacity, the "**Administrative Agent**") and as a collateral agent (in such capacity, together with its permitted successors and assigns in such capacity, the "**Collateral Agent**").

WHEREAS, reference is hereby made to the Second Lien Credit and Guaranty Agreement, dated as of August 28, 2017 (as amended prior to the date hereof, the "**Credit Agreement**"), by and among Holdings, the Borrowers, certain Subsidiaries of Holdings party thereto, as Guarantors, the Lenders party thereto from time to time, the Administrative Agent and the Collateral Agent; and

WHEREAS, the parties hereto desire to amend the Credit Agreement as set forth herein.

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

SECTION 1. *Defined Terms; References.* Unless otherwise specifically defined herein, each term used herein which is defined in the Credit Agreement has the meaning assigned to such term in the Credit Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Credit Agreement shall, as of and after the First Amendment Effective Date (as defined below), refer to the Credit Agreement as amended by this Amendment (the "**Amended Credit Agreement**").

SECTION 2. *Amendments to Credit Agreement.*

(a) Effective on the First Amendment Effective Date, the Credit Agreement shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Amended Credit Agreement attached as Exhibit A hereto.

(b) The Credit Agreement and each of the other Credit Documents, as specifically amended by this Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. Without limiting the generality of the foregoing, the Collateral Documents and all of the Collateral described therein shall continue to secure the payment of all Obligations of the Credit Parties, as amended by this Amendment.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative

Agent under any of the Credit Documents, nor constitute a waiver of any provision of any of the Credit Documents. On and after the First Amendment Effective Date, this Amendment shall for all purposes constitute a Credit Document.

SECTION 3. *Severability*. If any provision in or obligation hereunder shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

SECTION 4. *Headings*. Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Amendment.

SECTION 5. *Entire Agreement*. This Amendment, the Amended Credit Agreement and the other Credit Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

SECTION 6. *Ratification and Reaffirmation.* Each Credit Party hereto hereby ratifies and reaffirms (a) the Obligations under the Amended Credit Agreement and each of the other Credit Documents to which it is a party and all of the covenants, duties, guarantees, indemnities, indebtedness and liabilities under the Amended Credit Agreement and the other Credit Documents to which it is a party and (b) the Liens and security interests created in favor of the Collateral Agent and the Lenders pursuant to each Collateral Document; which Liens and security interests shall continue in full force and effect during the term of the Amended Credit Agreement, and shall continue to secure the Obligations (as defined in the Amended Credit Agreement, which include for the avoidance of doubt each Parallel Liability) and each Credit Party party hereto confirms that the secured liabilities (however described in the Collateral Documents) cover the Obligations (which include for the avoidance of doubt each Parallel Liability), in each case, on and subject to the terms and conditions set forth in the Amended Credit Agreement and the other Credit Documents.

SECTION 7. *Representations and Warranties.* The Credit Parties each hereby represent and warrant to the Administrative Agent and the Lenders that:

(a) Each Credit Party party hereto has all requisite corporate (or equivalent) power and authority to enter into this Amendment. The execution, delivery and performance of this Amendment have been duly authorized by all necessary action on the part of each Credit Party party hereto. This Amendment has been duly executed and delivered by each Credit Party party hereto and is the legally valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its terms, except as may be limited by Debtor Relief Laws, by the principle of good faith and fair dealing, or limiting creditors' rights generally or by equitable principles relating to enforceability.

(b) The execution, delivery and performance of this Amendment by each Credit Party party hereto do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority or other third Person, except (i) such as have been obtained and are in full force and effect, (ii) for filings and recordings with respect to the Collateral to be made or otherwise that have been delivered to the Collateral Agent for filing and/or recordation and (iii) those approvals, consents, registrations or other actions or notices, the failure of which to obtain or make could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) The execution, delivery and performance of this Amendment by each Credit Party party hereto and the consummation of the transactions contemplated hereby do not and will not (i) violate any of the Organizational Documents of such Credit Party; (ii) violate any provision of any Law applicable to or otherwise binding on Holdings, any Borrower or any of the Restricted Subsidiaries, except to the extent such violation, either individually or in the aggregate, could not be reasonably expected to have a Material Adverse Effect or (iii) result in or require the creation or imposition of any Lien upon any of the properties or assets of Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Liens created under any of the Credit Documents in favor of the Collateral Agent, on behalf of the Secured Parties, or Permitted Liens).

SECTION 8. *Limited Waivers*. Notwithstanding anything to the contrary set forth in the Credit Agreement, the Agents and the Lenders hereby waive (a) any prepayment premium that would otherwise be payable by the Borrowers under Section 2.11(h) of the Credit Agreement as a result of the prepayment by the Borrowers of the Loans in an aggregate principal amount equal to $15,000,000 (the "**Second Lien Prepayment**") on the First Amendment Effective Date pursuant to Section 11 below and (b) any charges and/or payments that would otherwise be payable by the Borrowers pursuant to Section 2.18(c) of the Credit Agreement as a result of the Second Lien Prepayment. The waivers in this Section 8 shall be effective only in this specific instance and for the specific purposes set forth herein and do not allow for any other or further departure from the terms and conditions of the Credit Agreement or any other Credit Document, which terms and conditions shall continue in full force and effect.

SECTION 9. *Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.* The terms of Section 10.14, 10.15 and 10.16 of the Credit Agreement are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

SECTION 10. *Counterparts.* This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Amendment by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Amendment.

SECTION 11. *Effectiveness.* This Amendment shall become effective on the date on which each of the following conditions shall have been satisfied or waived (the "**First Amendment Effective Date**"):

(a) the Administrative Agent shall have received from the Borrowers, Holdings, each other Guarantor, the Administrative Agent, the Collateral Agent and each Lender, a duly executed counterpart of this Amendment signed on behalf of such party;

(b) all of the representations and warranties contained herein and in Section 4 of the Credit Agreement and in each other Credit Document (in each case, as amended by this Amendment) shall be true and correct in all material respects both immediately before and after giving effect to this Amendment (except for those representations and warranties that are qualified by materiality, which shall be true and correct in all respects) on and as of the First Amendment Effective Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except for those representations and warranties that are qualified by materiality, which shall have been true and correct in all respects) on and as of such earlier date;

(c) both immediately before and after giving effect to this Amendment, no Default or Event of Default shall have occurred and be continuing;

(d) Amendment No. 1 to First Lien Credit and Guaranty Agreement, dated as of the date hereof, shall have become effective in accordance with its terms;

(e) the Administrative Agent shall have received written notice from the Borrowers in accordance with Section 2.13(a) of the Credit Agreement with respect to the Second Lien Prepayment;

(f) the Borrowers shall have made the Second Lien Prepayment; and

(g) all reasonable and documented expenses and other compensation payable to Macquarie Capital (USA) Inc. as sole lead arranger and sole bookrunner for this Amendment and the Administrative Agent, pursuant to Section 10.2 of the Credit Agreement or otherwise, shall have been paid (or netted from the proceeds of the 2017 Incremental Term Loans to the extent agreed by the parties hereto) to the extent earned, due and owing and otherwise reimbursable pursuant to the terms thereof and, in the case of expenses, invoiced at least two Business Days prior to the First Amendment Effective Date.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

EAGLETREE-CARBIDE HOLDINGS (CAYMAN), LP,
as Holdings and a Guarantor

By: EagleTree-Carbide (GP), LLC, its general partner

By: /s/ George L. Majoros, Jr.
Name: George L. Majoros, Jr.
Title: Authorized Signatory

EAGLETREE-CARBIDE ACQUISITION CORP.,
as a Borrower

By: /s/ George L. Majoros, Jr.
Name: George L. Majoros, Jr.
Title: President

EAGLETREE-CARBIDE ACQUISITION S. À R.L, as a Borrower

By: /s/ Robert Van't Hoeft
Name: Robert Van't Hoeft
Title: Class A Manager

By: /s/ Stuart Martin
Name: Stuart Martin
Title: Class B Manager

EagleTree-Carbide Holdings S.à r.l.,
société à responsabilité limitée
Registered Office: 48, boulevard Grande-Duchesse Charlotte,
L-1330 Luxembourg,
R.C.S.: B 216.685

EAGLETREE-CARBIDE HONG KONG LIMITED, as a Borrower

By: /s/ Stuart Martin
Name: Stuart Martin
Title: Director

EAGLETREE-CARBIDE HOLDINGS (US), LLC,
as a Guarantor

By: /s/ George L. Majoros, Jr.
Name: George L. Majoros, Jr.
Title: President

EAGLETREE-CARBIDE HOLDINGS S. À R.L,
as a Guarantor

By: /s/ Joost Mees
Name: Joost Mees
Title: Class A Manager

By: /s/ Stuart Martin
Name: Stuart Martin
Title: Class B Manager

EagleTree-Carbide Holdings S.à r.l.,
société à responsabilité limitée
Registered Office: 48, boulevard Grande-Duchesse Charlotte,
L-1330 Luxembourg,
R.C.S.: B 216.685

CORSAIR COMPONENTS, INC.,
as a Guarantor

By: /s/ Nicholas Hawkins
Name: Nicholas Hawkins
Title: Chief Financial Officer and Secretary

CORSAIR MEMORY, INC.,
as a Guarantor

By: /s/ Nicholas Hawkins
Name: Nicholas Hawkins
Title: Chief Financial Officer and Secretary

CORSAIR (HONG KONG) LIMITED,
as a Guarantor

By: /s/ Nicholas Hawkins
Name: Nicholas Hawkins
Title: Secretary

[Signature page to Amendment No. 1 to Second Lien Credit and Guaranty Agreement]

CORSAIR COMPONENTS COÖPERATIEF U.A.,
as a Guarantor

By: /s/ Robert Van't Hoeft
Name: Robert Van't Hoeft
Title: Authorized Signatory

By: /s/ Stuart Martin
Name: Stuart Martin
Title: Authorized Signatory

CORSAIR MEMORY B.V.,
as a Guarantor

By: /s/ Nicholas Hawkins
Name: Nicholas Hawkins
Title: Authorized Signatory

By: /s/ Jeroen Rijkers
Name: Jeroen Rijkers
Title: Authorized Signatory

MACQUARIE CAPITAL FUNDING LLC, as
Administrative Agent and Collateral Agent

By /s/ Ayesha Farooqi
Name: Ayesha Farooqi
Title: Authorized Signatory

By /s/ Lisa Grushkin
Name: Lisa Grushkin
Title: Authorized Signatory

MACQUARIE CAPITAL FUNDING LLC,
as Swing Line Lender, Issuing Bank and a Lender

By /s/ Ayesha Farooqi
Name: Ayesha Farooqi
Title: Authorized Signatory

By /s/ Lisa Grushkin
Name: Lisa Grushkin
Title: Authorized Signatory

[Signature page to Amendment No. 1 to Second Lien Credit and Guaranty Agreement]

CORTLAND CAPITAL MARKET SERVICES LLC, AS COLLATERAL AGENT

By /s/ Matthew Trybula
Name: Matthew Trybula
Title: Associate Counsel

[Signature page to Amendment No. 1 to Second Lien Credit and Guaranty Agreement]

BNP PARIBAS, as Issuing Bank and a Lender

By /s/ Michael Remhild
Name: Michael Remhild
Title: Managing Director

By /s/ Jeremie Braoude
Name: Jeremie Braoude
Title: Vice President

[Signature page to Amendment No. 1 to Second Lien Credit and Guaranty Agreement]

EXHIBIT A
TO AMENDMENT NO. 1 TO SECOND LIEN CREDIT AND GUARANTY AGREEMENT

[Amendments to Credit Agreement attached]

~~**EXECUTION VERSION**~~

EXHIBIT A
TO AMENDMENT NO. 1 TO SECOND LIEN CREDIT AND GUARANTY AGREEMENT

SECOND LIEN CREDIT AND GUARANTY AGREEMENT

Dated as of August 28, 2017
among

EAGLETREE-CARBIDE HOLDINGS (CAYMAN), LP,
as Holdings,

EAGLETREE-CARBIDE ACQUISITION CORP.,

and

EAGLETREE-CARBIDE ACQUISITION S.À R.L.,
as Borrowers,

EAGLETREE-CARBIDE HOLDINGS (US), LLC

and

CERTAIN OTHER SUBSIDIARIES OF HOLDINGS PARTY HERETO,
as Guarantors,

THE LENDERS PARTY HERETO

and

MACQUARIE CAPITAL FUNDING LLC,
as Administrative Agent and Collateral Agent

BNP PARIBAS SECURITIES CORP.,
as Syndication Agent

MACQUARIE CAPITAL (USA) INC.
AND
BNP PARIBAS SECURITIES CORP.,
as Joint Lead Arrangers and Bookrunners

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SECOND LIEN CREDIT AND GUARANTY AGREEMENT

This **SECOND LIEN CREDIT AND GUARANTY AGREEMENT**, dated as of August 28, 2017 (this "**Agreement**"), is entered into by and among **EAGLETREE-CARBIDE HOLDINGS (CAYMAN), LP**, a Cayman Islands exempted limited partnership acting by its general partner EagleTree-Carbide (GP), LLC, a Cayman Islands limited liability company ("**Holdings**"), **EAGLETREE-CARBIDE ACQUISITION CORP.**, a Delaware corporation ("**U.S. Borrower**"), **EAGLETREE-CARBIDE ACQUISITION S.À R.L.**, a Luxembourg private limited liability company (*société à responsabilité limitée*), with a registered office at 48, boulevard Grande-Duchesse Charlotte, L- 1330 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B216.833 ("**Lux Borrower**" and, together with U.S. Borrower and each other Person that becomes a "Borrower" hereunder, each a "**Borrower**" and collectively, the "**Borrowers**"), **EAGLETREE-CARBIDE HOLDINGS (US), LLC**, a Delaware limited liability company, and **CERTAIN OTHER SUBSIDIARIES OF HOLDINGS PARTY HERETO**, as Guarantors, **THE LENDERS PARTY HERETO**, and **MACQUARIE CAPITAL FUNDING LLC**, as administrative agent (in such capacity, together with its permitted successors and assigns in such capacity, the "Administrative Agent"), and as a collateral agent (in such capacity, together with its permitted successors and assigns in such capacity, the "**Collateral Agent**").

RECITALS:

WHEREAS, capitalized terms used in these recitals shall have the respective meanings set forth for such terms in Section 1.1;

WHEREAS, pursuant to that certain Stock Purchase Agreement, dated as of July 22, 2017 (as amended or otherwise modified to the date hereof, and including all exhibits and schedules thereto, the "**Closing Date Acquisition Agreement**"), by and among Corsair Components (Cayman) Ltd., an exempted company incorporated in the Cayman Islands with limited liability ("**Seller 1**"), Corsair Components (Cayman) II Ltd., an exempted company incorporated in the Cayman Islands with limited liability, Holdings, U.S. Borrower and Lux Borrower, U.S. Borrower and Lux Borrower will directly or indirectly acquire all of the Equity Interests of the Targets (the "**Closing Date Acquisition**");

WHEREAS, the Lenders have agreed to extend a credit facility to the Borrowers, consisting of term loans in an aggregate principal amount of $65,000,000, the proceeds of which will be used to consummate the Closing Date Acquisition and the other Related Transactions in accordance with the terms of this Agreement;

WHEREAS, the Guarantors have agreed to guarantee the obligations of the Borrowers hereunder;

WHEREAS, the Borrowers and the Guarantors have agreed to secure their respective Obligations by granting to the Collateral Agent, for the benefit of the Secured Parties, a second priority Lien on substantially all of their respective assets, subject to the terms and conditions set forth in the Collateral Documents; and

WHEREAS, the Borrowers and the Guarantors have requested that certain other lenders extend credit to the Borrowers on the Closing Date in the form of first lien revolving and term loan credit facilities in an aggregate principal amount of $285,000,000 pursuant to the First Lien Credit Agreement.

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

SECTION 1. DEFINITIONS AND INTERPRETATION

1.1 Definitions. The following terms used herein, including in the preamble**,** recitals, appendices, schedules and exhibits hereto, shall have the following meanings:

"**2015 Regulation**" as defined in Section 4.29.

"**Acquired Business**" means the Targets and their Subsidiaries.

"**Additional Debt Requirements**" means the following requirements: (a) if such Indebtedness is secured, it shall not be secured by any assets or property other than Collateral securing the Obligations; (b) if such Indebtedness is guaranteed, it shall not be guaranteed by any Person other than a Guarantor (and any guaranty by Holdings or LLC Subsidiary shall be limited in recourse on the same basis as their Guaranty hereunder); (c) if such Indebtedness is secured by a first priority Lien on Collateral that is pari passu with the Lien securing the First Lien Obligations, giving effect to the incurrence of such Indebtedness, the Consolidated First Lien Net Leverage Ratio shall be equal to or less than 4.25:1.00 ((x) determined on a Pro Forma Basis as of the last day of the Test Period most recently ended on or prior to the date of the incurrence of such additional amount of Indebtedness, as if such additional amount of such Indebtedness had been incurred on the first day of such Test Period and (y) calculated without the proceeds of such additional Indebtedness being netted from the Indebtedness for such calculation and assuming the full utilization thereof, whether or not actually utilized); (d) if such Indebtedness is secured by a Lien that is pari passu with the Lien on Collateral securing the Obligations (i) the Weighted Average Life to Maturity of such Indebtedness shall not be shorter than the then applicable Weighted Average Life to Maturity of the Term Loans with the latest Term Loan Maturity Date then in effect, (ii) such Indebtedness shall not have a final scheduled maturity or have scheduled amortization or payments of principal (other than customary offers to repurchase and prepayment events upon change of control, asset sale or event of loss and a customary acceleration right after an event of default) on or prior to the Term Loans with the latest Term Loan Maturity Date then in effect, (iii) if such Indebtedness is incurred on or prior to the date that is the one-year anniversary of the Closing Date, the Weighted Average Yield relating to such Indebtedness (which shall be determined by the Borrowers and the Lenders providing such Indebtedness) shall not exceed the Weighted Average Yield relating to the Term Loans by more than 0.50% unless the Weighted Average Yield relating to the Term Loans is adjusted to be equal to the Weighted Average Yield relating to such Term Loans minus 0.50% and (iv) giving effect to the incurrence of such Indebtedness, the Consolidated Secured Net Leverage Ratio shall be equal to or less than 5.50:1.00 ((x) determined on a Pro Forma Basis as of the last day of the Test Period most recently ended on or prior to the date of the incurrence of such additional amount of Indebtedness, as if such additional amount of such Indebtedness had been incurred on the first day of such Test Period and (y) calculated without the proceeds of such additional Indebtedness being netted from the Indebtedness for such calculation and assuming the full utilization thereof, whether or not actually utilized); (e) if such Indebtedness is secured by a Lien that is contractually junior to the Lien on Collateral securing the Obligations or is unsecured (or unsecured and contractually subordinated to the Obligations), (i) any Liens securing such Indebtedness shall be junior to the Liens securing the Obligations, (ii) such Indebtedness shall not have a final scheduled maturity or have scheduled amortization or payments of principal (other than customary offers to repurchase and prepayment events upon change of control, asset sale or event of loss and a customary acceleration right after an event of default) on or prior to the date that is ninety-one days after the latest Term Loan Maturity Date then in effect, and (iii) giving effect to the incurrence of such Indebtedness, (x) in the case of junior Lien Indebtedness, the Consolidated Secured Net Leverage Ratio shall be equal to or less than 5.50:1.00 and (y) in the case of unsecured Indebtedness, the Consolidated Total Net Leverage Ratio shall be equal to or less than 5.50:1.00 (in either case, (x)

determined on a Pro Forma Basis as of the last day of the Test Period most recently ended prior to the date of the incurrence of such additional amount of such Indebtedness, as if such additional amount of Indebtedness had been incurred on the first day of such Test Period and (y) calculated without the proceeds of such additional Indebtedness being netted from the Indebtedness for such calculation and assuming the full utilization thereof, whether or not actually utilized), (f) if such Indebtedness is secured, (x) the lenders or investors providing such Indebtedness or a representative acting on behalf of such lenders or investors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent and (y) the obligors (including all borrowers, issuers, guarantors and other credit support providers) under such Indebtedness or a representative acting on behalf of such obligors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent and (g) if such Indebtedness is unsecured, to the extent that the aggregate principal amount of such Indebtedness plus the aggregate principal amount of all other unsecured Indebtedness of Holdings and its Restricted Subsidiaries then outstanding and incurred in reliance on Section 6.1(i), (n), (q) (solely in respect of Indebtedness originally incurred in reliance on Section 6.1(i), (n) or (r)) or (r) equals or exceeds $30,000,000, (x) the lenders or investors providing such Indebtedness or a representative acting on behalf of such lenders or investors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent and (y) the obligors (including all borrowers, issuers, guarantors and other credit support providers) under such Indebtedness or a representative acting on behalf of such obligors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent.

"**Additional Lender**" means, at any time, any bank, other financial institution or investor that, in any case, is not an existing Lender and that agrees to provide any portion of any Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.26; provided that each Additional Lender shall be subject to the approval of the Administrative Agent (such approval not to be unreasonably withheld, delayed or conditioned) to the extent any such approval would be required from the Administrative Agent under Section 10.6(b) for an assignment of Loans and/or Commitments to such Additional Lender.

"**Additional Ratio Debt**" means any Indebtedness incurred by the Borrowers (which may be guaranteed by the Guarantors) after the Closing Date, which may be (a) secured by a first priority Lien on the Collateral that is pari passu with the Lien securing the First Lien Obligations, (b) secured by a Lien that is pari passu with, or contractually junior to, the Lien on the Collateral securing the Obligations or (c) unsecured (or unsecured and contractually subordinated to the Obligations).

"**Adjusted Eurodollar Rate**" means with respect to each Interest Period pertaining to a Eurodollar Loan, a rate per annum equal to the Eurodollar Rate.

"**Administrative Agent**" as defined in the preamble.

"**Administrative Questionnaire**" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"**Adverse Proceeding**" means any action, suit, proceeding, hearing (in each case, whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of Holdings, any Borrower or any of the Restricted Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claims), whether pending and noticed to Holdings, the Borrower Representative or any Restricted Subsidiary or, to the knowledge of Holdings, any Borrower or any of the Restricted Subsidiaries, threatened in writing against Holdings, the Borrowers or any of the Restricted Subsidiaries.

"**Affected Lender**" as defined in Section 2.18(b).

"**Affected Loans**" as defined in Section 2.18(b).

"**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.

"**Affiliated Lender**" means, at any time, any Lender that is (i) the Sponsor, (ii) any portfolio company of the Sponsor (excluding Holdings, any Borrower, any of their respective Subsidiaries and any Debt Fund Affiliate), ~~or~~ (iii) a Non-Debt Fund Affiliate or (iv) a Management Fund Affiliate.

"**Agent**" means each of the Administrative Agent and each Collateral Agent.

"**Agent Parties**" as defined in Section 10.1(d)(ii).

"**Aggregate Payments**" as defined in Section 7.2.

"**Agreement**" as defined in the preamble hereto.

"**AML Laws**" means all Laws of any jurisdiction applicable to any Lender, Holdings, any Borrower, any Guarantor or any of Holdings' other Subsidiaries from time to time primarily or in any material manner concerning or relating to anti-money laundering.

"**Anti-Corruption Laws**" means all Laws of any jurisdiction applicable to Holdings, any Borrower, any Guarantor or any of Holdings' other Subsidiaries from time to time primarily or in any material manner concerning or relating to bribery or corruption, including the FCPA and the UK Bribery Act 2010.

"**Anti-Terrorism Laws**" means any of the Laws primarily relating to terrorism or money laundering, including Executive Order No. 13224, the PATRIOT Act, the Bank Secrecy Act, the Money Laundering Control Act of 1986 (i.e., 18 USC. §§ 1956 and 1957), the Laws administered by OFAC, and all Laws comprising or implementing any such Laws.

"**Applicable Margin**" means (i) in the case of Term Loans (other than Incremental Term Loans), (x) ~~8.25~~8.50% per annum in the case of Eurodollar Loans and (y) ~~7.25~~7.50% per annum in the case of Base Rate Loans and (ii) in the case of Incremental Term Loans, a percentage equal to the per annum rate specified in the applicable Joinder Agreement with respect to such Incremental Term Loans.

"**Applicable Payment**" as defined in Section 2.11(h).

"**Approved Fund**" means any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender or (iii) an entity or an Affiliate of an entity that administers or manages a Lender.

"**Asset Sale**" as defined in Section 6.9.

"**Assignment and Assumption Agreement**" means an Assignment and Assumption Agreement substantially in the form of Exhibit E or otherwise acceptable to the Administrative Agent.

"**Authorized Officer**" means, as applied to any Person (and, in the case of a Person which is an exempted limited partnership, may refer to the general partner of such Person), any individual holding the position of director, manager, chairman of the board (if an officer), chief executive officer, president, vice president (or the equivalent thereof), chief financial officer, treasurer, secretary or assistant secretary; provided, at the Administrative Agent's election, no individual shall be deemed to be an "Authorized Officer" of any Person unless and until the Administrative Agent shall have received an incumbency certificate as to the office of such individual with respect to such Person.

"**Available Amount**" means as of any date of determination, an amount (which shall not be less than zero), determined on a cumulative basis, equal to $24,000,000, plus, without duplication:

(A) the remainder of (x) the cumulative amount of Consolidated Excess Cash Flow for all Fiscal Years (commencing with the Fiscal Year ending on December 31, 2018) ending prior to such date equal to the percentage thereof that is not required to be applied to the prepayment of the Loans pursuant to Section 2.14(e) minus (y) the aggregate amount by which the Consolidated Excess Cash Flow payment for any such Fiscal Year pursuant to Section 2.14(e) has been reduced by voluntary prepayments of Loans and/or prepayments of First Lien Loans and/or voluntary reductions of the First Lien Revolving Credit Commitments as provided in such Section 2.14(e); plus

(B) the sum of:

(i) the cumulative amount of all contributions to the common capital of Holdings and/or LLC Subsidiary or the net proceeds of the issuance of Equity Interests (other than Disqualified Equity Interests) of Holdings and/or LLC Subsidiary, in each case, that have been contributed to a Borrower and were received in cash or Cash Equivalents after the Closing Date and on or prior to the date of such determination (other than (x) any amount thereof received from any Borrower or any Restricted Subsidiary or (y) any amount thereof used pursuant to Section 6.4(j) or 6.4(k)), plus

(ii) the cumulative amount of all Returns actually received in cash by a Borrower or Restricted Subsidiary after the Closing Date and on or prior to the date of such determination in respect of all Investments made pursuant to Section 6.6(e)(i)(y), 6.6(q) (with respect to clause (ii)(b)(y) of the definition of "Permitted Acquisition"), or 6.6(x) (in each case up to the amount of the original Investment made pursuant to such Section), other than any proceeds from any sale of any Investment to a Borrower or any Restricted Subsidiary; plus

(C) the amount of any Investment made by a Borrower and/or any Restricted Subsidiary in reliance on this definition (up to the amount of the original Investment) in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary or that has been merged or consolidated into a Borrower or any Restricted Subsidiary or the fair market value of the assets of any Unrestricted Subsidiary (as reasonably determined by Holdings) that have been transferred to a Borrower or any Restricted Subsidiary; plus

(D) the cumulative amount of all Retained Declined Proceeds; minus

(E) the sum of:

(i) the cumulative amount of all repayments, redemptions, purchases, defeasances and other payments in respect of any Junior Financing made after the Closing Date and on or prior to the date of such determination in reliance on Section 6.3(a)(v); plus

(ii) the cumulative amount of all Restricted Payments made after the Closing Date and on or prior to the date of such determination in reliance on Section 6.4(i); plus

(iii) the cumulative amount of all Investments made after the Closing Date and on or prior to the date of such determination in reliance on Section 6.6(e)(i)(y), 6.6(q) (with respect to clause (ii)(b)(y) of the definition of "Permitted Acquisition") or 6.6(x).

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

"**Bail-In Legislation**" means, 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 for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"**Base Rate**" means, for any day, a rate per annum equal to the greatest of (i) the Prime Rate in effect on such day, (ii) the sum of (a) the Federal Funds Effective Rate in effect on such day, plus (b) ½ of 1.00%, (iii) the sum of (a) the Adjusted Eurodollar Rate for an Interest Period of one month at approximately 11:00 a.m. London time on such day (or if such day is not a Business Day, the immediately preceding Business Day), plus (b) 1.00%, and (iv) 2.00% per annum. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Eurodollar Rate, as the case may be, shall be effective on the effective day of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Eurodollar Rate, as applicable.

"**Base Rate Loan**" means a Loan bearing interest at a rate determined by reference to the Base Rate.

"**Beneficiary**" means each Agent, and each Lender.

"**Board of Directors**" means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, (ii) in the case of any limited liability company, the board of directors or managers or managing member of such Person, (iii) in the case of any partnership, the general partners of such partnership (or the board of directors or managers or managing member of the general partner of such Person, if any) or advisory board of such partnership and/or (iv) in any case, the functional equivalent of the foregoing.

"**Board of Governors**" means the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"**Borrower Joinder**" means a Borrower Joinder substantially in the form of Exhibit N or otherwise in form and substance reasonably acceptable to the Administrative Agent.

"**Borrower Representative**" means U.S. Borrower in its capacity as Borrower Representative pursuant to the provisions of Section 2.27(b).

"**Borrowers**" as defined in the preamble hereto.

"**Business Day**" means (i) with respect to all matters except those addressed in clause (ii) below, any day excluding Saturday, Sunday and any day which is a legal holiday under the Laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by Law or other governmental action to close and (ii) with respect to all notices, determinations, fundings and payments in connection with the Adjusted Eurodollar Rate or any Eurodollar Loans, the term "Business Day" means any day which is a Business Day described in clause (i) and which is also a day for trading by and between banks in Dollar deposits in the London interbank market.

"**Business Disposition**" means the disposition of the outstanding Equity Interests of a Subsidiary or the assets comprising all or a substantial part of a division or business unit or a substantial part of all of the business of Holdings and its Restricted Subsidiaries, taken as a whole.

"**Capital Expenditures**" means, for any period, the additions to property, plant and equipment and other capital expenditures of Holdings, the Borrowers and the Restricted Subsidiaries that are (or should be) set forth in a consolidated statement of cash flows of the Holdings for such period prepared in accordance with GAAP.

"**Capital Lease**" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is or is required to be accounted for as a capital lease on the balance sheet of that Person; provided, that no lease that would not be considered a capital lease under GAAP as in effect on the Closing Date shall be considered a Capital Lease.

"**Cash Equivalents**" means, as at any date of determination, any of the following: (i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government or (b) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within twenty four months after such date; (ii) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A 1 from S&P or at least P 1 from Moody's; (iii) commercial paper maturing no more than twenty four months from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A 1 from S&P or at least P 1 from Moody's and Indebtedness or preferred stock issued by Persons with a rating of A 1 from S&P or at least P 1 from Moody's, with maturities of 24 months or less from the date of acquisition; (iv) certificates of deposit or bankers' acceptances maturing within one year after such date and issued or accepted by any Lender or by any commercial bank organized under the Laws of the United States of America or any state thereof or the District of Columbia that (a) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator) and (b) has Tier 1 capital (as defined in such regulations) of not less than $1,000,000,000; and (v) shares of any money market mutual fund or other investment fund that (a) has at least 90% of its assets invested in the types of investments referred to in clauses (i) through (iv) above and (b) has net assets of not less than $5,000,000,000. Cash Equivalents shall also include (i) Investments of the type and maturity described in clauses (i) through (v) above of any Non-U.S. Person, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from S&P or Moody's or comparable foreign rating agencies and (ii) other short-term investments utilized by any Non-U.S. Person in accordance with normal investment practices for cash management in investments analogous and comparable in credit quality to the foregoing investments.

"**Cayman Collateral Documents**" means each document or instrument governed by the laws of the Cayman Islands that creates or evidences or which is expressed to create or evidence any Lien on Collateral granted or required to be granted pursuant to any Credit Document.

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"**Change in Law**" means the occurrence, after the date of this Agreement, of any of the following: (i) the adoption or taking effect of any law, rule, regulation or treaty, (ii) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (iii) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"**Change of Control**" means any of the following:

(i) at any time prior to the consummation of a Qualified IPO, the Sponsor and its Controlled Investment Affiliates shall cease to beneficially own and control, directly or indirectly, on a fully diluted basis (a) more than 50% of the voting Equity Interests of Holdings or LLC Subsidiary or (b) a sufficient number of the issued and outstanding Equity Interests of Holdings or LLC Subsidiary to have and exercise voting power for the election of directors holding a majority of the voting power of the Board of Directors of Holdings and LLC Subsidiary; or

(ii) at any time after the consummation of a Qualified IPO, any Person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act, or any successor provision) other than the Sponsor, Honeywell International Inc. Master Retirement Trust, OPB EagleTree IV Holdings Trust or any of their respective Controlled Investment Affiliates (a) shall have acquired beneficial ownership of 35% or more on a fully diluted basis of the voting Equity Interests of Holdings or LLC Subsidiary or (b) shall have obtained the power (whether or not exercised) to elect a majority of the members of the Board of Directors of Holdings or LLC Subsidiary; or

(iii) Other than as results from a transaction permitted by Section 6.8, Holdings and LLC Subsidiary, collectively, shall cease to directly own and control 100% on a fully diluted basis of the Equity Interests of U.S. Borrower and Lux Holdco (other than directors qualifying shares and the like); or

(iv) Other than as results from a transaction permitted by Section 6.8, Lux Holdco shall cease to directly own and control 100% on a fully diluted basis of the Equity Interests of Lux Borrower (other than directors qualifying shares and the like); or

(v) any "change of control" or similar event as provided in the First Lien Credit Agreement, any Junior Financing Document, or in any document pertaining to any item (or series of related items) of Indebtedness of any Credit Party with an aggregate outstanding principal amount of $12,000,000 or more.

"**CIP Regulations**" as defined in Section 9.7.

"**Class**" means (i) with respect to the Lenders, each of the following classes of the Lenders: (a) the Lenders having Term Loan Exposure, (b) the Lenders having Incremental Term Loan Exposure of each Series, (c) the Lenders having Extended Term Loan Exposure and (d) Lenders having Other Term Loan Exposure, (ii) with respect to Loans, each of the following classes of Loans: (a) Term Loans, (b) each Series of Incremental Term Loans, (c) Extended Term Loans and (d) Other Term Loans and (iii) with respect to Commitments, each of the following classes of Commitments: (a) Term Loan Commitments, (b) Incremental Term Loan Commitments and (d) Other Term Loan Commitments.

"**Closing Date**" means the date on which the initial Term Loans are made.

"**Closing Date Acquisition**" as defined in the recitals hereto.

"**Closing Date Acquisition Agreement**" as defined in the recitals hereto.

"**Closing Date Acquisition Agreement Representations**" means the representations and warranties made by Seller 1, Corsair Components (Cayman) II Ltd., and/or the Targets, with respect to the Targets and the Acquired Business (including the ownership of the equity interests of the Targets by Seller 1 and Corsair Components (Cayman) II Ltd.) in the Closing Date Acquisition Agreement that are material to the interests of the Lenders, but only to the extent that Holdings or its Affiliates has the right to terminate its or their obligations under the Closing Date Acquisition Agreement or to decline to consummate the Closing Date Acquisition as a result of a breach of such representations or warranties in the Closing Date Acquisition Agreement.

"**Closing Date Acquisition Documents**" means the Closing Date Acquisition Agreement and all material agreements, documents and instruments, including any escrow agreement, executed and/or delivered pursuant thereto or in connection therewith (other than the Credit Documents and the Management Agreement).

"**Closing Date Acquisition Transactions**" means the Closing Date Acquisition and the other transactions consummated (or to be consummated) pursuant to the Closing Date Acquisition Documents.

"**Closing Date Certificate**" means a Closing Date Certificate substantially in the form of Exhibit F or otherwise acceptable to the Administrative Agent.

"**Closing Date Foreign Collateral Documents**" means each document and/or instrument listed on Schedule F-1.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" means, collectively, all of the real, personal and mixed property (including Equity Interests) in which Liens are purported to be granted pursuant to the Collateral Documents as security for the Obligations, but excluding any Excluded Assets; provided that, notwithstanding the foregoing or anything to the contrary contained herein, any assets constituting "collateral" for the benefit of the lenders under the First Lien Credit Documents shall also constitute Collateral for purposes of the Credit Documents.

"**Collateral Agent**" shall mean (i) with respect to any Foreign Collateral Document, Cortland Capital Market Services LLC (together with its permitted successors and assigns in such capacity) and (ii) with respect to this Agreement or any other Credit Document (other than any Foreign Collateral Document), as defined in the preamble.

"**Collateral Documents**" means the Pledge and Security Agreement, the Limited Recourse Pledge and Security Agreement, the Mortgages, if any, the Intellectual Property Security Agreements, if any, each Foreign Collateral Document, and all other instruments, documents and agreements delivered by any Credit Party pursuant to this Agreement or any of the other Credit Documents in order to grant to, or perfect in favor of, the Collateral Agent, for the benefit of the Secured Parties, a Lien on any real, personal or mixed property of that Credit Party as security for the Obligations.

"**Commitment**" means any Term Loan Commitment, Incremental Term Loan Commitment, or Other Term Loan Commitment.

"**Commitment Letter**" means the Commitment Letter, dated July 22, 2017, by and among Holdings, Macquarie Capital Funding LLC, Macquarie Capital (USA) Inc., BNP Paribas and BNP Paribas Securities Corp.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. §1 et. seq.), and any rule, regulation or order promulgated thereunder.

"**Communications**" as defined in Section 10.1(d)(ii).

"**Compliance Certificate**" means a Compliance Certificate substantially in the form of Exhibit C-1 or otherwise in form acceptable to the Administrative Agent.

"**Consolidated Adjusted EBITDA**" means, for any period, an amount determined for Holdings and its Restricted Subsidiaries (or, when reference is made to another Person, for such other Person and its Subsidiaries or, if such Person is a Borrower, its Restricted Subsidiaries) on a consolidated basis equal to (A) plus (B) minus (C), in which:

(A) equals Consolidated Net Income for such period; and

(B) equals, to the extent deducted in determining Consolidated Net Income for such period, the sum (without duplication) of:

(i) total interest expense (including amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, original issue discount resulting from the issuance of Indebtedness at less than par and net losses and other obligations under any Swap Contracts or other derivative instruments entered into for the purpose of hedging risk, to the extent the same were deducted (and not added back) in calculating Consolidated Net Income); plus

(ii) (x) provisions for taxes based on income or profits or capital, including, without limitation, state, franchise, payroll and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted (and not added back) in computing Consolidated Net Income and, without duplication, Restricted Payments permitted pursuant to Section 6.4(g)(i) and (y) to the extent that such amounts would otherwise reduce Consolidated Net Income for such period, cash tax payments in respect of tax liabilities for periods ended prior to the Closing Date (and all charges, losses and expenses related thereto); plus

(iii) total depreciation expense; plus

(iv) total amortization expense; plus

(v) other non-cash charges, write-downs, expenses, losses or other items reducing Consolidated Net Income for such period including (a) non-cash charges related to any underfunded Pension Plans, (b) any impairment charges or the impact of purchase accounting (excluding any amortization of a prepaid cash charge or a write-down of inventory that was, in either case, paid in a prior period), (c) non-cash items for any management equity plan, supplemental executive retirement plan or stock option plan or other type of compensatory plan for the benefit of officers, directors or employees, (d) non cash restructuring charges or non-cash reserves in connection with any Permitted Acquisition or other Investment permitted pursuant to this Agreement, in each case, consummated after the Closing Date, (e) all non-cash losses (minus any non-cash gains) from Asset Sales (but for clarity excluding write offs or write downs of inventory), (f) any non-cash purchase or recapitalization accounting adjustments, (g) non-cash losses (minus any non-cash gains) with respect to Swap Contracts, (h) non-cash charges attributable to any post-employment benefits offered to former employees, (i) non-cash asset impairments (but for clarity excluding impairments of inventory) and (j) the non- cash effects of purchase accounting or similar adjustments required or permitted by GAAP in connection with any Permitted Acquisitions or Investments permitted pursuant to this Agreement; provided, that the adjustments described in this clause (v) shall exclude any non-cash loss or expense (x) that is an accrual of a reserve for a cash expenditure or payment to be made, or anticipated to be made, in a future period, (y) relating to a write-down, write off or reserve with respect to accounts, or (z) relating to a write-down, write off or reserve with respect to inventory except to the extent permitted pursuant to clause (xxiii) below; plus

(vi) Transaction Costs; plus

(vii) fees and reimbursable expenses and indemnities accrued or paid to Sponsor or any Affiliate thereof under the Management Agreement in accordance with Section 6.11(e); plus

(viii) accruals, fees, payments and expenses (including legal, tax, structuring and other costs and expenses) incurred by Holdings and its Restricted Subsidiaries in connection with any Permitted Acquisition or other Investment, Restricted Payment, Asset Sale or debt or equity issuance or recapitalization or any refinancing transactions or amendment or other modification of any debt agreement that are payable to unaffiliated third parties, in each case, incurred for such period to the extent attributable to any relevant transaction permitted under this Agreement (whether or not successful) that was consummated or attempted to be consummated or in process in such period; plus

(ix) [reserved];

(x) restructuring charges or reserves, integration costs or other business optimization expenses (which, for the avoidance of doubt, shall include retention, severance, systems establishment costs, one-time corporate establishment costs, one-time third-party consulting costs, recruiting costs, contract termination costs (including future lease commitments) and costs to close and consolidate facilities and relocate employees), and costs associated with establishing new facilities, including any costs incurred in connection with Permitted Acquisitions after the Closing Date, costs related to the closure and/or consolidation of facilities, costs incurred in connection with litigation (including settlements) and costs incurred to achieve the savings added back under clause (xi) below and other unusual, one time or non-recurring charges, losses and expenses; plus

(xi) the amount of "run-rate" cost savings, operating expense reductions and synergies (collectively, "**Cost Savings**") projected by Holdings in good faith to result from actions (including Permitted Acquisitions) either taken or initiated prior to or during such period (including prior to the Closing Date) or expected to be taken within ~~twenty- four~~eighteen months (which Cost Savings shall be calculated on a Pro Forma Basis as though such Cost Savings had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided that (a) such Cost Savings are (1) reasonably identifiable, factually supportable, reasonably attributable to the actions specified and reasonably anticipated to result from such actions, and (2) set forth in a certificate signed by an Authorized Officer of Holdings and delivered to the Administrative Agent stating (A) the amount of such adjustment or adjustments and (B) that such adjustment or adjustments are based on the reasonable good faith beliefs of the Authorized Officer of Holdings executing such certificate at the time of such execution, (b) the benefits resulting therefrom have been realized or are anticipated by Holdings to be realized within ~~twenty- four~~eighteen months, (c) no Cost Savings shall be added pursuant to this clause (xi) to the extent duplicative of any expenses or charges relating to such Cost Savings that are included in clause (x) above with respect to such period, (d) if Holdings or the Borrowers shall have obtained any consultant's or advisor's report or analysis with respect to such Cost Savings, such report shall have been or shall be shared with the Administrative Agent, and (e) in no event shall the Cost Savings added back under this clause (xi) be in an aggregate amount that exceeds 25% of Consolidated Adjusted EBITDA (calculated before giving effect to any adjustment pursuant to this clause (xi)) in the aggregate in any four Fiscal Quarter period; plus

(xii) any costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of Holdings or LLC Subsidiary or net cash proceeds of an issuance of Equity Interests of Holdings or LLC Subsidiary (other than Disqualified Equity Interests) and are excluded from the calculations set forth in the definition of "Available Amount" and are not otherwise used pursuant to Section 6.4(j) or 6.4(k); plus

(xiii) realized foreign exchange losses resulting from the impact of foreign currency changes and related tax effects determined in accordance with GAAP on the valuation of assets or liabilities on the balance sheet of Holdings and its Restricted Subsidiaries, and any exchange, translation or performance losses relating to any foreign currency hedging transactions for such period; plus

(xiv) net losses associated with cancelled or discontinued products or business lines or any discontinued operations, including costs associated with termination of, and reductions in, work force; plus

(xv) fees, costs and expenses paid to or on behalf of any members of the Board of Directors of Holdings or Parent or to any observer of the Board of Directors of Holdings or Parent, in each case, other than any Affiliates of the Sponsor (or Restricted Payments made for the payment thereof); plus

(xvi) all costs, expenses and charges associated with sales force or employee optimization plans, product repositioning, product launch costs, research and development costs for new products, marketing expenses for new products, one time contract negotiation costs and other startup expenses, in each case in an amount not to exceed $4,000,000 for any four Fiscal Quarter period; provided, such amounts may only be added-back to Consolidated Adjusted EBITDA in respect of the first twelve (12) Fiscal Quarters following the Closing Date; plus

(xvii) any net loss included in Consolidated Net Income attributable to non-controlling interests pursuant to the application of Accounting Standards Codification Topic 810-10-45; plus

(xviii) net realized losses from Swap Contracts or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements; plus

(xix) compensation expenses resulting from (a) the repurchase of equity interests of Holdings or LLC Subsidiary from employees, directors or consultants of Holdings or any of its Subsidiaries, in each case, to the extent permitted by this Agreement, (b) any non-cash expense related to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement and (c) payments to employees, directors or officers of Holdings and its Subsidiaries paid in connection with Restricted Payments that are otherwise permitted under this Agreement; plus

(xx) proceeds of business interruption insurance to the extent such proceeds are received by Holdings or any Subsidiary during such period or reasonably expected to be reimbursed no later than one year after the end of such period pursuant to a written contract or insurance policy with an unaffiliated third party, which contract or insurance obligation has not been disclaimed; plus

(xxi) expenses actually reimbursed or reasonably expected to be reimbursed no later than one year after the end of such period pursuant to a written contract or insurance policy with an unaffiliated third party, which contract or insurance obligation has not been disclaimed; plus

(xxii) losses, charges and expenses attributable to Asset Sales or the sale or other disposition of any Equity Interests of any Person other than in the ordinary course of business but permitted pursuant to this Agreement, plus

(xxiii) write downs, write offs or reserves with respect to inventory of any Subsidiary of Holdings in an amount not to exceed 10% of Consolidated Adjusted EBITDA (calculated before giving effect to any adjustment pursuant to this clause (xxiii)) in the aggregate in any four Fiscal Quarter period; plus

(xxiv) the amount of any earn-out obligations which become due and payable and are paid or accrue during such period; and

(C) equals, to the extent included in determining Consolidated Net Income for such period, the sum (without duplication) of:

(i) any cash payments or cash charges during such period on account of any non-cash charges previously added-back to determine Consolidated Adjusted EBITDA pursuant to clause (B)(v) above; plus

(ii) any net realized income or gains from any obligations under any Swap Contracts or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements; plus

(iii) any net income included in Consolidated Net Income attributable to non-controlling interests pursuant to the application of Accounting Standards Codification Topic 810-10-45; plus

(iv) realized foreign exchange gains resulting from the impact of foreign currency changes and related tax effects determined in accordance with GAAP on the valuation of assets or liabilities on the balance sheet of Holdings and its Restricted Subsidiaries, and any exchange, translation or performance gains relating to any foreign currency hedging transactions for such period; plus

(v) any non-cash income or non-cash gains (including any cancellation of indebtedness income) to the extent not already excluded from the calculation of Consolidated Net Income for such period or deducted from Consolidated Adjusted EBITDA for such period pursuant to clause (B)(v) above; plus

(vi) federal, state, local and foreign income tax credits.

Notwithstanding the foregoing, but subject to adjustment pursuant to the immediately following paragraph with respect to transactions following the Closing Date, the parties hereto agree that (i) Consolidated Adjusted EBITDA for the Fiscal Quarter ending (a) on September 30, 2016 shall be deemed to be $15,766,000, (b) on December 31, 2016 shall be deemed to be $18,764,000, (c) on March 31, 2017 shall be deemed to be $13,182,000 and (d) on June 30, 2017 shall be deemed to be $10,701,000 and (ii) Consolidated Adjusted EBITDA for the Fiscal Quarter ending September 30, 2017 shall be calculated in good faith by Holdings in a manner consistent with the methodology used to calculate the deemed Consolidated Adjusted EBITDA amounts provided in clause (i) of this paragraph.

For purposes of calculating Consolidated Adjusted EBITDA for any period, (A) if at any time during such period Holdings or any of its Restricted Subsidiaries shall have made any Business Disposition, Consolidated Adjusted EBITDA for such period shall be reduced by an amount equal to the Consolidated Adjusted EBITDA (if positive) attributable to the Equity Interests or the assets, as applicable, that is the subject of such Business Disposition for such period or increased by an amount equal to the Consolidated Adjusted EBITDA (if negative) attributable thereto for such period as if such Business Disposition occurred on the first day of such period, giving effect to such pro forma adjustments determined by Holdings in good faith as are consistent with Securities and Exchange Commission Regulation S-X or otherwise reasonably acceptable to the Administrative Agent, and (B) without duplication of the immediately preceding paragraph in respect of the periods addressed thereby, if during such period Holdings or any of its Restricted Subsidiaries shall have made a Permitted Acquisition, the Consolidated Adjusted EBITDA for such period shall be increased by an amount equal to the Consolidated Adjusted EBITDA of the Person(s) or business(es) so acquired for such period and otherwise calculated after

giving pro forma effect thereto as if such Permitted Acquisition occurred on the first day of such period, giving effect to such pro forma adjustments determined by Holdings in good faith as are consistent with Securities and Exchange Commission Regulation S-X or otherwise reasonably acceptable to the Administrative Agent.

"**Consolidated Excess Cash Flow**" means, for any period, an amount (if positive) equal to (A) minus (B), in which:

(A) equals the sum (without duplication) of:

(i) Consolidated Net Income for such period, plus

(ii) the aggregate amount of non-cash charges and losses reducing Consolidated Net Income for such period, including for depreciation and amortization (excluding any such non-cash charge and losses to the extent that it represents an accrual or reserve for potential cash charge in any future period or amortization of a prepaid cash charge that was paid in a prior period), plus

(iii) the Consolidated Working Capital Adjustment for such period; plus

(iv) any net extraordinary unusual, one-time or non-recurring cash gains (or minus any net extraordinary unusual, one-time or non-recurring cash losses, charges or expenses) that have been excluded from the calculation of Consolidated Net Income for such period pursuant to the definition thereof; and

(B) equals the sum (without duplication) of:

(i) the aggregate amount of any Loans prepaid under this Agreement pursuant to Section 2.14, any mandatory prepayments of any Junior Financing and any scheduled amortization repayments of Indebtedness for borrowed money (including on the First Lien Term Loans) paid from Internally Generated Cash during such period; plus

(ii) the aggregate amount of scheduled repayments of obligations under Capital Leases (excluding any interest expense portion thereof) paid from Internally Generated Cash during such period; plus

(iii) the aggregate amount of Capital Expenditures paid from Internally Generated Cash during such period; plus

(iv) the aggregate amount of non-cash gains increasing Consolidated Net Income for such period (excluding any such non-cash gain to the extent it represents the reversal of an accrual or reserve for potential cash gain in any prior period); plus

(v) the aggregate amount of consideration and related capitalized fees and expenses for Investments, Permitted Acquisitions and acquisitions of intellectual property paid from Internally Generated Cash during such period; plus

(vi) without duplication of amounts paid pursuant to clause (v) above, amounts paid from Internally Generated Cash during such period in respect of contingent payments, earn-outs and any other deferred purchase price payments in connection with the Related Transactions, any Permitted Acquisition or any other Investment or Asset Sale (to the extent that such amounts did not reduce Consolidated Net Income for such period); plus

(vii) without duplication of amounts deducted from Consolidated Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by Holdings or any of its Restricted Subsidiaries pursuant to letters of intent and/or definitive agreements (the "**Contract Consideration**") entered into prior to or during such period relating to Permitted Acquisitions, Capital Expenditures or acquisitions of intellectual property to be consummated or made during the period of four consecutive Fiscal Quarters of Holdings following the end of such period to the extent intended to be financed with Internally Generated Cash of Holdings and its Restricted Subsidiaries; provided that to the extent the aggregate amount utilized from Internally Generated Cash of Holdings and its Restricted Subsidiaries to finance such Permitted Acquisitions, Capital Expenditures or acquisitions of intellectual property during such period of four consecutive Fiscal Quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Consolidated Excess Cash Flow at the end of such period of four consecutive Fiscal Quarters; plus

(viii) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by Holdings and its Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness; plus

(ix) an amount equal to any expenses or charges excluded from Consolidated Net Income pursuant to clause (C)(y) of the final paragraph of the definition thereof and not yet reimbursed; plus

(x) to the extent permitted hereunder, the aggregate amount of all voluntary principal prepayments of Indebtedness (other than the Loans) made during such period to the extent made with Internally Generated Cash of Holdings and its Restricted Subsidiaries (excluding any payments in respect of a revolving credit facility unless there is an equivalent permanent reduction in commitments thereunder).

"**Consolidated First Lien Net Leverage Ratio**" means the ratio as of the last day of any Fiscal Quarter of (x)(i) Consolidated Total Debt that is secured by a Lien on any asset of Holdings or any Restricted Subsidiary whether or not constituting Collateral (other than a Lien that is pari passu with, or junior to, the Lien of the Collateral Agent pursuant to the Intercreditor Agreement or any other intercreditor or other subordination agreement that is reasonably satisfactory to the Administrative Agent) as of such date, minus (ii) the aggregate amount of Qualified Cash as of such date, to (y) Consolidated Adjusted EBITDA for the four-Fiscal Quarter period ending on such date.

"**Consolidated Net Income**" means, for any period, an amount equal to (A) minus (B), in which:

(A) equals the net income (or loss) of Holdings and its Restricted Subsidiaries on a consolidated basis for such period taken as a single accounting period determined in conformity with GAAP; and

(B) equals the sum (without duplication) of:

(i) the income (or loss) of any Person in which any other Person (other than Holdings or any of its wholly owned Restricted Subsidiaries) has a direct joint equity interest, except to the extent of the amount of dividends or other distributions actually paid in cash to Holdings or any of its wholly owned Restricted Subsidiaries by such Person during such period; plus

(ii) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of Holdings or is merged into or consolidated with Holdings or any of its Restricted Subsidiaries or that Person's assets are acquired by Holdings or any of its Restricted Subsidiaries; plus

(iii) the income of any Restricted Subsidiary of Holdings (other than LLC Subsidiary, a Borrower or a Guarantor Subsidiary) to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary; plus

(iv) any after tax gains (or minus any losses) attributable to or in connection with (a) any casualty or condemnation event, (b) any Asset Sale or any sale, lease, license, exchange, transfer or other disposition of assets permitted pursuant to Section 6.9 and not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by Holdings) or (c) returned surplus assets of any Pension Plan for such period; plus

(v) any income (loss) for such period attributable to the early extinguishment or cancellation of Indebtedness or any obligations under any Swap Contracts or other derivative instruments; plus

(vi) currency translation gains and losses related to currency remeasurements of Indebtedness (including the net loss or gain (x) resulting from Swap Contracts for currency exchange risk and (y) resulting from intercompany indebtedness); plus

(vii) all other foreign currency translation gains or losses to the extent such gains or losses are non-cash items; plus

(viii) to the extent not included in clauses (i) through (vii) above, any net extraordinary, unusual, one-time or non-recurring gains (or minus any net extraordinary, unusual, one-time or non-recurring losses, charges or expenses) for such period.

In addition, Consolidated Net Income shall exclude (A) the cumulative effect of any change in accounting principles; (B) any non-cash compensation charge or expense arising from any grant of shares, stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions; and (C) (x) any expenses and charges that are reimbursed by indemnification or other reimbursement provisions in connection with the Closing Date Acquisition or any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder and (y) to the extent covered by insurance and actually reimbursed, or, so long as Holdings has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (I) not denied by the applicable carrier in writing within 180 days and (II) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), expenses with respect to liability or casualty events or business interruption.

"**Consolidated Secured Debt**" means, as at any date of determination, the amount of Consolidated Total Debt that is secured by a Lien on any asset of Holdings or any Restricted Subsidiary whether or not constituting Collateral.

"**Consolidated Secured Net Leverage Ratio**" means the ratio as of the last day of any Fiscal Quarter of (x)(i) Consolidated Secured Debt as of such date minus (ii) the aggregate amount of Qualified Cash as of such date, to (y) Consolidated Adjusted EBITDA for the four-Fiscal Quarter period ending on such date.

"**Consolidated Total Debt**" means, as at any date of determination, the aggregate amount of all Funded Indebtedness.

"**Consolidated Total Net Leverage Ratio**" means the ratio as of the last day of any Fiscal Quarter of (x)(i) Consolidated Total Debt as of such day, minus (ii) the aggregate amount of Qualified Cash as of such date, to (y) Consolidated Adjusted EBITDA for the four-Fiscal Quarter period ending on such date.

"**Consolidated Working Capital**" means, as at any date of determination, the excess of (i) the total assets of Holdings and its Restricted Subsidiaries on a consolidated basis that may properly be classified as current assets in conformity with GAAP, excluding cash and Cash Equivalents, over (ii) the total liabilities of Holdings and its Restricted Subsidiaries on a consolidated basis that may properly be classified as current liabilities in conformity with GAAP, excluding without duplication, (a) the current portion of any Indebtedness of Holdings and its Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans, (b) the current portion of interest, (c) the current portion of current and deferred income taxes, (d) the current portion of any liability in respect of any Capital Lease, (e) the current portion of deferred revenue, (f) the current portion of deferred acquisition costs and (g) current accrued costs associated with any restructuring or business optimization (including accrued severance and accrued facility closure costs).

"**Consolidated Working Capital Adjustment**" means, for any period on a consolidated basis, the amount (which may be a negative number) by which Consolidated Working Capital as of the beginning of such period exceeds (or is less than) Consolidated Working Capital as of the end of such period. In calculating the Consolidated Working Capital Adjustment there shall be excluded the effect of reclassification during such period of current assets to long term assets and current liabilities to long term liabilities and the effect of any Permitted Acquisition during such period; provided, there shall be included with respect to any Permitted Acquisition during such period an amount (which may be a negative number) by which the Consolidated Working Capital acquired in such Permitted Acquisition as at the time of such acquisition exceeds (or is less than) Consolidated Working Capital at the end of such period.

"**Contractual Obligation**" means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"**Contributing Guarantors**" as defined in Section 7.2.

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

"**Controlled Investment Affiliate**" means, as applied to any Person, any other Person which directly or indirectly is in Control of, is Controlled by, or is under common Control with, such Person and is organized by such Person (or any Person Controlling, Controlled by or under common Control with such Person) primarily for making equity or debt investments in Holdings or other portfolio companies of such Person.

"**Conversion/Continuation Date**" means the effective date of a continuation or conversion, as the case may be, as set forth in the applicable Conversion/Continuation Notice.

"**Conversion/Continuation Notice**" means a Conversion/Continuation Notice substantially in the form of Exhibit A-2 or otherwise in form acceptable to the Administrative Agent.

"**Counterpart Agreement**" means a Counterpart Agreement substantially in the form of Exhibit G or otherwise in form acceptable to the Administrative Agent.

"**Credit Agreement Refinancing Indebtedness**" means (a) Permitted Second Priority Refinancing Debt, (b) Permitted Junior Priority Refinancing Debt, (c) Permitted Unsecured Refinancing Debt or (d) other Indebtedness incurred pursuant to a Refinancing Amendment (including Other Term Loans), in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace or refinance, in whole or part, existing Term Loans, or any then existing Credit Agreement Refinancing Indebtedness ("**Refinanced Debt**"); provided that (i) such Indebtedness does not mature prior to the maturity date of, or have a shorter Weighted Average Life to Maturity than the then applicable Weighted Average Life to Maturity of, the Refinanced Debt (other than to the extent of nominal amortization for periods where amortization has been eliminated or reduced as a result of prepayments of such Refinanced Debt), (ii) such Indebtedness shall not have a greater principal amount than the principal amount of the Refinanced Debt plus accrued and unpaid interest, fees and premiums (if any) thereon and reasonable fees and expenses associated with the refinancing, extension, renewal or replacement thereof, (iii) such Refinanced Debt (including any commitments in respect thereof) shall be repaid, defeased, terminated or satisfied and discharged on a dollar-for-dollar basis, and all accrued and unpaid interest, fees and premiums (if any) in connection therewith shall be paid, on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained, (iv) any Credit Agreement Refinancing Indebtedness that does not constitute a Class of Loans hereunder shall be established as a separate facility that is not incurred under this Agreement, (v)(x) if the Refinanced Debt is secured on a pari passu basis with the Obligations, then the Credit Agreement Refinancing Indebtedness in respect thereof shall be secured on a pari passu basis or on a junior basis to the Obligations or shall be unsecured, (y) if the Refinanced Debt is secured on a junior basis to the Obligations, then the Credit Agreement Refinancing Indebtedness in respect thereof shall be secured on a junior basis to the Obligations or shall be unsecured and (z) if the Refinanced Debt is unsecured, then the Credit Agreement Refinancing Indebtedness in respect thereof shall be unsecured, and (vi) the covenants and events of defaults contained in such Credit Agreement Refinancing Indebtedness are not materially more restrictive, taken as a whole, to Holdings and its Restricted Subsidiaries than those applicable to the Refinanced Debt, taken as a whole, as determined in Holdings' good faith judgment in consultation with the Administrative Agent (except for (A) covenants and events of default applicable only to periods after the Latest Maturity Date in effect at the time of the incurrence or issuance of any such Credit Agreement Refinancing Indebtedness or (B) unless the Borrowers enter into an amendment to this Agreement with the Administrative Agent (which amendment shall not require the consent of any other Lender) to add such more restrictive terms for the benefit of the Lenders).

"**Credit Date**" means the date of a Credit Extension.

"**Credit Document**" means any of this Agreement, the Notes, if any, the Intercreditor Agreement, any other intercreditor agreement entered into pursuant to this Agreement, each Notice, each Counterpart Agreement, if any, each Extension Amendment, each Joinder Agreement, each Refinancing Amendment, each Collateral Document, any other document or instrument designated by the Borrowers and the Administrative Agent as a "Credit Document" and, except for purposes of Section 10.5, the Fee Letter.

"**Credit Extension**" means the making of a Loan.

"**Credit Party**" means each Borrower, Holdings and each other Guarantor.

"**Debt Fund Affiliate**" means any Affiliate of the Sponsor (other than Holdings and its Subsidiaries and a natural person) that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business and with respect to which the Persons making investment decisions for such applicable Affiliate are not primarily engaged in the making, acquiring or holding equity investments (directly or indirectly) in Holdings or any of its Subsidiaries.

"**Debtor Relief Laws**" means (i) the Bankruptcy Code, (ii) any similar foreign, federal or state law for the relief of debtors and (iii) all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"**Default**" means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

"**Defaulting Lender**" means, subject to Section 2.22(b), any Lender that (i) has failed to (a) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder, or (b) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (ii) has notified Holdings, the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect, (iii) has failed, within three Business Days after written request by the Administrative Agent or Holdings, to confirm in writing to the Administrative Agent and Holdings that it will comply with its prospective funding obligations hereunder (provided, such Lender shall cease to be a Defaulting Lender pursuant to this clause (iii) upon receipt of such written confirmation by the Administrative Agent and Holdings), (iv) has, or has a direct or indirect parent company that has, (a) become the subject of a proceeding under any Debtor Relief Law, (b) 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 (c) become the subject of a Bail-In Action; provided, a Lender shall not be a Defaulting Lender solely by virtue of (1) an Undisclosed Administration or (2) the ownership or acquisition of any equity interest in such 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 clauses (i) through (iv) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.22(b)) upon delivery of written notice of such determination to Holdings and each Lender.

"**Delayed Approvals, Guarantees and Security**" as defined in Section 3.1(r).

"**Designated Non-Cash Consideration**" means the fair market value of non-cash consideration received by any Borrower or any Restricted Subsidiary in connection with an Asset Sale pursuant to Section 6.9(i) that is designated as Designated Non-Cash Consideration pursuant to a certificate of an Authorized Officer of Holdings, setting forth the basis of such valuation, less the amount of cash received in connection with any subsequent sale of such Designated Non-Cash Consideration.

"**Disqualified Equity Interest**" means, with respect to any Person, any Equity Interest in such Person which, by its terms (or by the terms of any security or other Equity Interest into which it is convertible or for which it is exchangeable (either mandatorily or at the option thereof)), or upon the happening of any event or condition (i) matures or is mandatorily redeemable (other than solely for Equity Interests that are not otherwise Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise, (ii) is redeemable at the option of the holder thereof (other than solely for Equity Interests that are not otherwise Disqualified Equity Interests), in whole or in part, (iii) provides for the scheduled payments or dividends in cash or additional shares of Disqualified Equity Interests, or (iv) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interest that would constitute Disqualified Equity Interests, in each case, prior to the date that is one hundred eighty one days after the Latest Maturity Date then in effect, except, in the case of preceding clauses (i) and (ii), if as a result of a change of control or asset sale, so long as any rights of the holders thereof upon the occurrence of such a change of control or asset sale event are subject to the prior payment in full of all Obligations (other than Remaining Obligations), the termination of the Commitments.

"**Disqualified Lender**" means, on any date, (i) any Person designated by Holdings or a Borrower as a "Disqualified Lender" by written notice delivered to the Administrative Agent prior to July 22, 2017, (ii) any Person that is a direct competitor of Holdings, any Borrower or any of Holdings' other Subsidiaries, which Person has been designated by Holdings or a Borrower as a "Disqualified Lender" by written notice to the Administrative Agent and the Lenders (including by posting such notice to the Platform) not less than 3 Business Days prior to such date and (iii) any Affiliates of Persons described in preceding clause (i) or (ii) (other than such Affiliates that are bona fide fixed income investors, debt funds, regulated bank entities or unregulated lending entities generally engaged in making, purchasing, holding or otherwise investing in commercial loans, debt securities or similar extensions of credit in the ordinary course of business); provided that, if such Person is managed, sponsored or advised by any Person controlling, controlled by or under common control with a direct competitor of Holdings, any Borrower or any of Holdings' other Subsidiaries, only to the extent that no personnel involved with the investment in such competitor (A) makes (or has the right to make or participate with others in making) investment decisions on behalf of such fixed income investor, debt fund, regulated bank entity or unregulated lending entity or (B) has access to any information (other than information that is publicly available) relating to Holdings, any Borrower or any entity that forms a part of any of Holdings', any Borrower's or any of their respective businesses or any of Holdings' or any Borrower's respective Subsidiaries) that are either (1) identified in writing by Holdings or any Borrower to the Administrative Agent and the Lenders from time to time or (2) clearly identifiable as an affiliate of such Persons solely on the basis of such Affiliate's name; provided, further, that (x) to the extent any Persons is identified as a Disqualified Lender in writing by Holdings or any Borrower to the Administrative Agent after the Closing Date pursuant to clause (ii) or (iii)(B)(1) above, such designation shall become effective three Business Days thereafter and the inclusion of such persons as Disqualified Lenders shall not retroactively

apply to prior assignments or participations or any of the Loans or Commitments hereunder and (y) "Disqualified Lender" shall exclude any Person that any Borrower has designated as no longer being a "Disqualified Lender" by written notice delivered to the Administrative Agent from time to time.

"**Dollar Amount**" means, at any time: (i) with respect to any Indebtedness denominated in Dollars, the principal amount thereof then outstanding (or in which such participation is held) and (ii) with respect to any Indebtedness denominated in a currency other than Dollars, the principal amount thereof then outstanding in the relevant currency, converted to Dollars in accordance with Section 1.8.

"**Dollars**" and the sign "**$**" mean the lawful money of the United States of America.

"**Domestic Subsidiary**" means a Subsidiary organized under the laws of the United States of America, any State thereof or the District of Columbia.

"**DQ List**" as defined in Section 10.6(e).

"**Dutch Auction**" has the meaning set forth in Section 10.6(c).

"**Dutch Collateral Documents**" means (a) each document and/or instrument listed under the heading entitled "Dutch Collateral Documents" on Schedule F-1, and (b) each other document or instrument governed by the laws of the Netherlands that creates or evidences or which is expressed to create or evidence any Lien on Collateral granted or required to be granted pursuant to any Credit Document.

"**Earn-out Indebtedness**" means earn-out obligations and other deferred consideration incurred in connection with a Permitted Acquisition with respect to which the obligation to pay and/or the calculation of the amount required to be paid is contingent or based upon a Person, or any division, profit center or product line thereof, achieving certain targeted performance levels, in each case, to the extent stated as a liability on the balance sheet of the acquiring Person in accordance with GAAP.

"**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 clause (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.

"**Eligible Assignee**" means any Person that meets the requirements to be an assignee under Section 10.6(b)(iii), 10.6(b)(v) and 10.6(b)(vi) (subject to such consents, if any, as may be required under Section 10.6(b)(iii)); provided, in no event shall a Disqualified Lender be an Eligible Assignee without the Borrowers' consent, unless an Event of Default shall have occurred and be continuing.

"**Employee Benefit Plan**" means any "employee benefit plan" as defined in Section 3(3) of ERISA (regardless of whether such plan is subject to ERISA) (excluding any Multiemployer Plan) which is sponsored, maintained or contributed to by, or required to be contributed to by, Holdings, any Borrower or any of the Restricted Subsidiaries, but excluding any Foreign Pension Plan.

"**Environmental Claim**" means any notice of violation, claim, action, suit, proceeding, demand, abatement order or other written notice or order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (i) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (ii) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (iii) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

"**Environmental Laws**" means any and all current or future foreign or domestic, federal or state (or any subdivision of either of them) Laws, Governmental Authorizations, or any other requirements of Governmental Authorities relating to (i) environmental matters, including those relating to any Hazardous Materials Activity; (ii) the generation, use, storage, transportation or disposal of Hazardous Materials; or (iii) occupational safety and health, industrial hygiene, land use or the protection of human, plant or animal health or welfare, in any manner applicable to Holdings, any Borrower or any of the Restricted Subsidiaries or any Facility.

"**Equity Contribution**" has the meaning set forth in Section 3.1(e)(ii).

"**Equity Interests**" means all shares, shares of capital stock, partnership interests (whether general, limited or exempted limited), limited liability company membership interests, beneficial interests in a trust and any other interest or participation that confers on a Person the right to receive a share of profits or losses, or distributions of assets, of an issuing Person, including any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing, but excluding any debt Securities convertible into such Equity Interests.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Affiliate**" means, as applied to any Person, (i) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Code of which that Person is a member; (ii) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Code of which that Person is a member; and (iii) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Code of which that Person, any corporation described in clause (i) above or any trade or business described in clause (ii) above is a member.

"**ERISA Event**" means (i) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for 30 day notice to the PBGC has been waived by regulation); (ii) with respect to any Pension Plan, the failure to meet the minimum funding standard of Section 412 of the Code (whether or not waived in accordance with Section 412(c)) or the failure to make by its due date a required installment under Section 430(j) of the Code or, with respect to any Multiemployer Plan, the failure to make any required contribution in accordance with Section 515 of ERISA or the application for a waiver of the minimum funding standard, within the meaning of Sections 412(c) of the Code; (iii) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (iv) the withdrawal by Holdings, any Borrower or any of the Restricted Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to Holdings, any Borrower or any of the Restricted Subsidiaries or any

of their respective ERISA Affiliates pursuant to Section 4063 or 4064 of ERISA; (v) the institution by the PBGC of proceedings to terminate any Pension Plan or Multiemployer Plan; (vi) the imposition of liability on any ERISA Party pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (vii) with respect to a Multiemployer Plan, the withdrawal of any ERISA Party in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) if there is any potential liability to the ERISA Parties therefor, or the receipt by any ERISA Party of notice that such plan is insolvent pursuant to Section 4245 of ERISA, or that such plan is to terminate or has terminated under Section 4041A of ERISA (to the extent such termination will or is likely to result in a liability to the ERISA Parties) or under 4042 of ERISA; (viii) the occurrence of an act or omission which could reasonably be expected to give rise to the imposition on the ERISA Parties of fines, penalties, taxes or related charges under Chapter 43 of Title 26 of the Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Benefit Plan; (ix) the assertion of a material claim (other than routine claims for benefits), suit, action, proceeding, hearing, audit or, to the knowledge of Holdings, LLC Subsidiary or any Borrower, investigation against any Employee Benefit Plan other than a Multiemployer Plan or the assets thereof, or against an ERISA Party in connection with any Employee Benefit Plan; (x) receipt from the IRS of notice of the failure of any Pension Plan (or any other Employee Benefit Plan intended to be qualified under Section 401(a) of the Code) to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Code; or (xi) the imposition of a lien on the assets of an ERISA Party pursuant to Section 430(k) of the Code or Section 303(k) or Section 4068 of ERISA or (xii) a violation of Section 436 of the Code by any Pension Plan.

"**ERISA Party**" means Holdings, any Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate of either of the foregoing.

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

"**Eurocurrency Reserve Requirements**" means as applied to a Eurodollar Loan, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including basic, supplemental, marginal and emergency reserves) under any regulations of the Board of Governors or other Governmental Authority having jurisdiction with respect thereto dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board of Governors) maintained by a member bank of the Federal Reserve System.

"**Eurodollar Base Rate**" means the rate per annum equal to the higher of (a) the rate described in clause (i) of the definition of Screen Rate as of 11:00 a.m., London time, on the Quotation Day, for deposits in Dollars and (b) 1.00% per annum.

"**Eurodollar Loan**" means a Loan bearing interest at a rate determined by reference to the applicable Adjusted Eurodollar Rate.

"**Eurodollar Rate**" means with respect to each day during each Interest Period pertaining to a Eurodollar Loan, a rate per annum equal to (x) the Eurodollar Base Rate as of such date divided by (y) (1.00 minus Eurocurrency Reserve Requirements as of such date).

"**Event of Default**" as defined in Section 8.1.

"**Exchange Act**" means the Securities Exchange Act of 1934, and any successor statute.

"**Exchange Rate**" means and refers to the nominal rate of exchange (vis-à-vis Dollars) for a currency other than Dollars that appears on the Bloomberg Foreign Exchange Rates and World Currencies Page for such currency on the date of determination (or, in the event such rate does not appear on such page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion), expressed as the number of units of such other currency per one Dollar.

"**Excluded Assets**" means (i) particular assets if and for so long as, if, in each case, reasonably agreed by the Administrative Agent and the Borrowers, (x) the cost of creating or perfecting such pledges or security interests in such assets exceed the practical benefits to be obtained by the Lenders therefrom or (y) with respect to assets of a Foreign Credit Party, such assets are not customarily pledged under the laws of the jurisdiction of organization of such Person to secure general "all asset" secured bank credit facilities, (ii) motor vehicles, airplanes and other assets subject to certificates of title, to the extent a Lien therein cannot be perfected by (x) the filing of a UCC financing statement or similar action under the Laws of any jurisdiction in which a Credit Party is organized or in the District of Columbia or (y) solely entering into of a security or similar agreement, (iii) (A) any fee owned real property (other than Material Real Estate Assets) and (B) leasehold interests (including requirements to deliver landlord lien waivers, estoppels and collateral access letters), except to the extent a lien thereon can be perfected solely by the entering into of a security or similar agreement, (iv) any assets to the extent the creation or perfection of pledges thereof, or security interests therein, would reasonably be expected to result in material adverse tax consequences to Holdings, any Borrower or any of the Restricted Subsidiaries under Section 956 of the Code, as reasonably determined by the Borrowers and the Administrative Agent, (v) property and assets to the extent that a pledge thereof or creation of security interest therein is restricted by applicable Laws (including, without limitation, rules and regulations of any Governmental Authority or agency) or which would require governmental consent, approval, license or authorization (in each case, only for so long as such restriction remains in effect or until such consent, approval or license is obtained, as applicable), other than to the extent such prohibition or limitation is rendered ineffective under the UCC or other applicable Law notwithstanding such prohibition, (vi) Equity Interests in any non-wholly owned Subsidiary of Holdings or a joint venture of a Credit Party to the extent a security interest is not permitted to be granted by the terms of such Person's organizational, incorporation, formation or joint venture documents or would require the consent of one or more third parties (other than any Credit Party or any Subsidiary thereof) that has not been obtained (to the extent such prohibition was in existence on the Closing Date, or, if not entered into in contemplation thereof, at the time of acquisition of such Person) (after giving effect to the relevant anti-assignment provisions of the UCC or other applicable Laws), (vii) any lease, license, permit or other agreement (including with respect to any lease, Purchase Money Indebtedness or similar arrangement the assets subject thereto) to the extent that, and so long as, a grant of a security interest therein, or in the property or assets that secure the underlying obligations with respect thereto or are subject to such lease, (A) is prohibited by applicable Laws other than to the extent such prohibition is rendered ineffective under the UCC or other applicable Laws notwithstanding such prohibition or (B) would violate or invalidate such lease, license, permit or agreement (other than any lease, license, permit or agreement solely among Holdings, the Borrowers and the Restricted Subsidiaries), or create a right of termination in favor of, or require the consent of, any other party thereto (other than Holdings, the Borrowers or any of the Restricted Subsidiaries) (in each case, after giving effect to the relevant provisions of the UCC or other applicable Laws), in each case, other than the proceeds and receivables thereof, and only to the extent that and for so long as such limitation on such pledge or security interest is otherwise permitted under this Agreement, (viii) governmental licenses, state or local franchises, charters and authorizations and any other property and assets to the extent that such security interest is restricted by (A) the terms of such license, franchise, charter or authorization or (B) applicable Laws (including, without limitation, rules and regulations of any Governmental Authority or agency), or the pledge or creation of a security interest in which would require governmental consent,

approval, license or authorization (and such consent, approval license or authorization has not been obtained), other than to the extent such prohibition or limitation is rendered ineffective under the UCC or other applicable Law notwithstanding such prohibition (but excluding proceeds of any such governmental license), or otherwise require consent thereunder (and such consent has not been obtained) (after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law), (ix) any intent-to- use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law, (x) Margin Stock, (xi) Equity Interests of any Unrestricted Subsidiary and any Subsidiary that is a captive insurance company, not-for-profit entity or special purpose entity, (xii) any voting Equity Interests of any Excluded Tax Subsidiary in excess of 65% of the voting Equity Interests of such Excluded Tax Subsidiary, (xiii) any assets of Holdings, other than Holdings' right title and interest in and to the Pledged U.S. Borrower Equity Interests, the Pledged Lux Holdco Equity Interests and the Pledged Intercompany Indebtedness, (xiv) any assets of LLC Subsidiary, other than LLC Subsidiary's right title and interest in and to the Pledged U.S. Borrower Equity Interests, the Pledged Lux Holdco Equity Interests and the Pledged Intercompany Indebtedness and (xv) Equity Interests of any Subsidiary acquired pursuant to a Permitted Acquisition or other permitted Investment financed with or that is subject to secured Indebtedness permitted pursuant to Section 6.1(i) if such Equity Interests are pledged as security for such Indebtedness if and for so long as the terms of such Indebtedness prohibit the creation of any other Lien on such Equity Interests; provided, Excluded Assets shall not include any proceeds, substitutions or replacements of any Excluded Assets referred to in clauses (i) through (xv) (unless such proceeds, substitutions or replacements would independently constitute Excluded Assets referred to in clauses (i) through (xv)).

"**Excluded Domestic Subsidiary**" means any (i) Domestic Subsidiary that is owned (directly or indirectly) by a Foreign Subsidiary that is a CFC, (ii) Foreign Subsidiary Holding Company, or (iii) Domestic Subsidiary the principal assets of which are the Equity Interests of one or more Foreign Subsidiaries that are CFCs, other Excluded Domestic Subsidiaries and/or Foreign Subsidiary Holding Companies.

"**Excluded Subsidiary**" as defined in the definition of "Guarantor Subsidiary".

"**Excluded Tax Subsidiary**" means any Restricted Subsidiary that is (i) an Excluded Domestic Subsidiary or (ii) a Foreign Subsidiary that is a CFC.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, 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 requested by the Borrowers under Section 2.23) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.20, 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 2.20(g) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"**Executive Order No. 13224**" means that certain Executive Order No. 13224, effective September 24, 2001, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

"**Existing Indebtedness**" means the Indebtedness of the Acquired Business (a) under that certain Credit Agreement, dated as of July 11, 2014, by and among Seller 1 and Corsair Memory, Inc., as borrowers, certain Subsidiaries of Seller 1, as guarantors, Bank of America, N.A., as administrative agent, swing line lender and L/C issuer, and the other lenders party thereto, (b) under that certain letter agreement, dated as of June 23, 2015, by and among Corsair (Shenzhen) Trading Co., Ltd. and Bank of America, N.A., Guangzhou Branch, and (c) all other third party Indebtedness for borrowed money of the Acquired Business existing as of immediately prior to the effectiveness of this Agreement, other than Indebtedness described on Schedule 6.1.

"**Extended Maturity Date**" as defined in Section 2.24(a).

"**Extended Term Loan Exposure**" means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Extended Term Loans of such Lender.

"**Extended Term Loans**" means any Term Loans that have been extended in accordance with Section 2.24(a).

"**Extension**" as defined in Section 2.24(a).

"**Extension Amendments**" as defined in Section 2.24(f).

"**Extension Offer**" as defined in Section 2.24(a).

"**Facility**" means any real property (including all buildings, fixtures or other improvements located thereon) now owned, leased, operated or used by Holdings, any Borrower or any Restricted Subsidiaries.

"**Fair Share**" as defined in Section 7.2.

"**Fair Share Contribution Amount**" as defined in Section 7.2.

"**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 intergovernmental agreements entered into in connection therewith, any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any current or future US or non-US regulations, legislation, rules, guidance notes, practices adopted pursuant to any such intergovernmental agreement or official interpretations of the foregoing or analogous provisions of non-US law.

"**FCPA**" means the United States Foreign Corrupt Practices Act of 1977, as amended.

"**Federal Flood Insurance**" means federally backed Flood Insurance available under the NFIP to owners of real property improvements located in Special Flood Hazard Areas in a community participating in the NFIP.

"**Federal Funds Effective Rate**" means, for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System of the United States, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary to

the next 1/100th of 1.00%) of the quotations for the day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing reasonably selected by it in good faith. If the Federal Funds Effective Rate cannot reasonably be determined in accordance with the foregoing clauses, then the Administrative Agent may in its reasonable discretion, and acting in consultation with the Required Lenders, reasonably select in good faith an alternative method for determining the Federal Funds Rate.

"**Fee Letter**" means the Fee Letter, dated July 22, 2017, by and among Holdings, Macquarie Capital Funding LLC, Macquarie Capital (USA) Inc., BNP Paribas and BNP Paribas Securities Corp.

"**FEMA**" means the Federal Emergency Management Agency (or any successor agency), a component of the U.S. Department of Homeland Security that administers the NFIP.

"**Financial Officer Certification**" means, with respect to the financial statements for which such certification is required, the certification of the chief financial officer or treasurer (or other officer acceptable to the Administrative Agent) of Holdings (or of its general partner) that such financial statements fairly present, in all material respects, the financial condition of Holdings and its Restricted Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

"**Financial Plan**" as defined in Section 5.1(f).

"**FIRREA**" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

"**First Lien Additional Indebtedness**" means, collectively, any First Lien Incremental Term Loans, any First Lien Other Term Loans, any First Lien Incremental Revolving Loans and any First Lien Other Revolving Loans.

"**First Lien Administrative Agent**" means Macquarie Capital Funding LLC, in its capacity as administrative agent and collateral agent under the First Lien Credit Documents, or any successor administrative agent and collateral agent under the First Lien Credit Agreement.

"**First Lien Credit Agreement**" means that certain First Lien Credit Agreement, dated as of the date hereof, among the Borrowers, the Guarantors, the lenders party thereto from time to time and the First Lien Administrative Agent, as the same may be amended, restated, modified, supplemented, extended, increased, renewed, refunded, replaced, restructured or refinanced from time to time in one or more agreements (in each case with the same or new lenders, investors or agents), including any agreement extending the maturity thereof or otherwise restructuring all or any portion of the Indebtedness thereunder or increasing the amount loaned or issued thereunder or altering the maturity thereof with new lenders or a different agent, in each case as and to the extent permitted by this Agreement and the Intercreditor Agreement.

"**First Lien Credit Agreement Refinancing Indebtedness**" means "Credit Agreement Refinancing Indebtedness" (or any comparable term) as defined in the First Lien Credit Agreement, as the same may be subsequently amended or restated in accordance with this Agreement and the terms of the Intercreditor Agreement.

"**First Lien Credit Documents**" means the First Lien Credit Agreement and all security agreements, guarantees, pledge agreements, notes and other agreements or instruments executed in connection therewith, including all "Credit Documents" (or any comparable term) (as defined in the First Lien Credit Agreement).

"**First Lien Creditors**" shall have the meaning assigned to that term in the Intercreditor Agreement.

"**First Lien Incremental Term Loans**" means the "Incremental Term Loans" (or any comparable term) as defined in the First Lien Credit Agreement.

"**First Lien Incremental Revolving Loans**" means the "Incremental Revolving Loans" (or any comparable term) as defined in the First Lien Credit Agreement.

"**First Lien Lenders**" means the "Lenders" (or any comparable term) as defined in the First Lien Credit Agreement.

"**First Lien Loans**" means the "Loans" (or any comparable term) as defined in the First Lien Credit Agreement.

"**First Lien Obligations**" means the "Obligations" (or any comparable term) as defined in the First Credit Agreement.

"**First Lien Other Term Loans**" means the "Other Term Loans" (or any comparable term) as defined in the First Lien Credit Agreement.

"**First Lien Other Revolving Loans**" means the "Other Revolving Loans" (or any comparable term) as defined in the First Lien Credit Agreement.

"**First Lien Revolving Credit Commitments**" means the "Revolving Credit Commitments" (or any comparable term) as defined in the First Lien Credit Agreement.

"**First Lien Term Facility**" means the first lien term loan facility under the First Lien Credit Agreement.

"**First Lien Term Facility Indebtedness**" means the First Lien Term Loans, any First Lien Additional Indebtedness, and any First Lien Credit Agreement Refinancing Indebtedness.

"**First Lien Term Loans**" means the "Term Loans" (or any comparable term) as defined in the First Lien Credit Agreement.

"**First Lien Indebtedness**" means the First Lien Loans, any First Lien Additional Indebtedness, and any First Lien Credit Agreement Refinancing Indebtedness.

"**Fiscal Quarter**" means a fiscal quarter of any Fiscal Year.

"**Fiscal Year**" means the fiscal year of Holdings ending on December 31 of each calendar year.

"**Flood Insurance**" means, for any Mortgaged Property located in a Special Flood Hazard Area, Federal Flood Insurance or private insurance reasonably satisfactory to the Administrative Agent, in either case, that (i) meets the requirements set forth by FEMA in its Mandatory Purchase of Flood Insurance Guidelines under the NFIP, (ii) shall include a deductible not to exceed $50,000 and (iii) shall have a coverage amount equal to the lesser of (x) the "replacement cost value" of the buildings and any personal property Collateral located on the Mortgaged Property as determined under the NFIP or (y) the maximum policy limits set under the NFIP.

"**Flood Notice**" has the meaning assigned thereto in Section 5.12(a)(v)(B).

"**Foreign Collateral Documents**" means, individually and collectively, (a) the Cayman Collateral Documents, (b) the Dutch Collateral Documents, (c) the Hong Kong Collateral Documents, (d) the Luxembourg Collateral Documents, (e) any other Collateral Document entered into by a Foreign Credit Party which document is governed under the laws of any jurisdiction other than the United States, any state thereof or the District of Columbia and (f) all other instruments, documents and agreements delivered by any Foreign Credit Party pursuant to any of the documents described in preceding clauses (a) through (e) in order to grant to, or perfect in favor of, a Collateral Agent, for the benefit of the Secured Parties, the Lien on Collateral granted or required to be granted under the documents described in preceding clauses (a) through (e).

"**Foreign Credit Party**" as defined in Section 10.29.

"**Foreign Lender**" means (i) in the case of a Borrower that is a U.S. Person, a Lender that is not a U.S. Person, and (ii) in the case of a Borrower that is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes.

"**Foreign Pension Plan**" means any plan, fund (including, without limitation, any superannuation fund, but excluding any statutory plan not maintained by Holdings, any Borrower or any of the Restricted Subsidiaries) or other similar program established or maintained outside of the United States by Holdings, any Borrower or any of the Restricted Subsidiaries primarily for the benefit of employees of Holdings, any Borrower or any of the Restricted Subsidiaries residing outside of the United States that provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

"**Foreign Subsidiary**" means a Subsidiary that is not a Domestic Subsidiary.

"**Foreign Subsidiary Holding Company**" means any Domestic Subsidiary substantially all of the assets of which consist of the Equity Interests (or Equity Interests and other Securities) of one or more Foreign Subsidiaries, Excluded Domestic Subsidiaries and/or other Foreign Subsidiary Holding Companies.

"**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.

"**Funded Indebtedness**" means, as to any Person at a particular time, without duplication, all Indebtedness of the type described in clauses (i), (ii), (iii) (but only with respect to any notes payable), and (vi) (but only to the extent that any letter of credit or similar instrument has been drawn and not reimbursed) of the definition thereof of Holdings and its Restricted Subsidiaries (or, if higher, the par value or stated face amount of all such Indebtedness (other than zero coupon Indebtedness)) determined on a consolidated basis in accordance with GAAP.

"**Funding Guarantor**" as defined in Section 7.2.

"**Funding Notice**" means a written notice substantially in the form of Exhibit A-1 or otherwise acceptable to the Administrative Agent.

"**GAAP**" means, subject to the limitations on the application thereof set forth in Section 1.2, United States generally accepted accounting principles in effect as of the date of determination thereof.

"**Governmental Authority**" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including of the Cayman Islands, Hong Kong, Luxembourg, the Netherlands and any other any supra- national bodies such as the European Union or the European Central Bank).

"**Governmental Authorization**" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"**Granting Lender**" as defined in Section 10.6(h).

"**Grantor**" as defined in the Pledge and Security Agreement.

"**Guaranteed Obligations**" as defined in Section 7.1.

"**Guarantor**" means Holdings, LLC Subsidiary and each Guarantor Subsidiary.

"**Guarantor Subsidiary**" means each Subsidiary of Holdings, other than (i) any Excluded Tax Subsidiary that is acquired after the Closing Date, (ii) any Immaterial Subsidiary, (iii) any Subsidiary acquired after the Closing Date that is prohibited by applicable Law or by any Contractual Obligation existing at the time of such acquisition thereof from guaranteeing the Obligations (but only so long as such prohibition exists), or which would require governmental (including regulatory) consent, approval, license or authorization to provide a Guaranty and such consent, approval, license or authorization not has been received after such Subsidiary's commercially reasonable efforts to obtain such consent, approval, license or authorization, (iv) any ~~Excluded Domestic~~ Subsidiary ~~that is acquired after the Closing Date~~, ~~(v) any Foreign Subsidiary of EagleTree-Carbide Acquisition Corp. that is acquired after the Closing Date and that is a CFC, (vi) any Subsidiary~~ prohibited or restricted from guaranteeing the Obligations by Contractual Obligations existing on the Closing Date (but only so long as such prohibition or restriction exists); (~~vii~~v) captive insurance companies, (~~viii~~vi) not-for-profit Subsidiaries, (~~ix~~vii) special purpose entities, (~~x~~viii) any Unrestricted Subsidiary, (~~xi~~ix) any Subsidiary that is not a wholly-owned Subsidiary of Holdings, (~~xii~~x) any Subsidiary that is not organized in a Qualified Jurisdiction and (~~xiii~~xi) any other Subsidiary with respect to which, in the reasonable judgment of the Borrowers and the Administrative Agent (confirmed in writing by notice to Holdings), the cost or other consequences of providing a Guaranty shall be excessive in view of the benefits to be obtained by the Lenders therefrom (any such excluded Subsidiary pursuant to preceding clauses (i) through (~~xiii~~xi), inclusive, of this definition of "Guarantor Subsidiary" being referred to as an "**Excluded Subsidiary**"); provided, however, notwithstanding the foregoing, any Subsidiary of Holdings that is a guarantor or an obligor in respect of any Credit Agreement Refinancing Indebtedness, any First Lien Term Facility Indebtedness, any Additional Ratio Debt or any Permitted Refinancing of any of the foregoing shall be a Guarantor Subsidiary.

"**Guaranty**" means the guaranty of each Guarantor set forth in Section 7.

"**Hazardous Materials**" means any chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority or which may or could pose a hazard to the health and safety of the owners, occupants or any Persons in the vicinity of any Facility or to the indoor or outdoor environment.

"**Hazardous Materials Activity**" means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

"**Highest Lawful Rate**" means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the Laws applicable to any Lender which are presently in effect or, to the extent allowed by Law, under such applicable Laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable Laws now allow.

"**Historical Financial Statements**" means (i) the audited consolidated financial statements of Seller 1 for the Fiscal Years ended 2014, 2015 and 2016, consisting of consolidated balance sheets and the related consolidated statements of income, stockholders' equity and cash flows for such Fiscal Years, with an unqualified audit opinion thereon by an accounting firm reasonably acceptable to the Lead Arrangers, and (ii) the unaudited consolidated financial statements of Seller 1 for the fiscal quarters ended March 31, 2017 and June 30, 2017, consisting of a consolidated balance sheet and the related consolidated statements of income, stockholders' equity and cash flows for such fiscal quarters.

"**HK Process Agent**" has the meaning set forth in Section 10.28.

"**Holdings**" as defined in the preamble hereto.

"**Hong Kong Collateral Documents**" means (a) each document and/or instrument listed under the heading entitled "Hong Kong Collateral Documents" on Schedule F-1, and (b) each other document or instrument governed by the laws of Hong Kong that creates or evidences or which is expressed to create or evidence any Lien on Collateral granted or required to be granted pursuant to any Credit Document.

"**Immaterial Subsidiary**" means, at any time, any Restricted Subsidiary (other than a Borrower, LLC Subsidiary or Lux Holdco) that has been designated by Holdings in writing to the Administrative Agent as an "Immaterial Subsidiary" for purposes of this Agreement (and not subsequently designated by Holdings as no longer an Immaterial Subsidiary) that has (a) contributed 2.50% or less of the Consolidated Adjusted EBITDA of Holdings and the Restricted Subsidiaries for the most recently ended Test Period, and (b) had consolidated assets representing 2.50% or less of the total consolidated assets of Holdings and the Restricted Subsidiaries as of the last day of the most recently ended Test Period; provided, if at any time and from time to time after the Closing Date, Immaterial Subsidiaries comprise in the aggregate (x) more than 5.00% of the Consolidated Adjusted EBITDA of Holdings and the Restricted Subsidiaries for the most recently ended Test Period or (y) more than 5.00% of the consolidated assets of Holdings and the Restricted Subsidiaries as of the last day of the most recently ended Test Period, then the Borrowers shall, promptly, (i) designate in writing to the Administrative Agent that one or more of such Restricted Subsidiaries is no longer an Immaterial Subsidiary for purposes of this Agreement to the extent required such that the foregoing condition ceases to be true and (ii) comply with the provisions of Section 5.11 applicable to such Restricted Subsidiaries; and provided further that Holdings may designated and redesignate a Restricted Subsidiary as an Immaterial Subsidiary at any time, subject to the terms set forth in this definition.

"**Incremental Increase Date**" as defined in Section 2.25(b).

"**Incremental Incurrence-Based Amount**" has the meaning set forth in the definition of "Maximum Incremental Facilities Amount".

"**Incremental Term Loan**" as defined in Section 2.25(e).

"**Incremental Term Loan Commitments**" as defined in Section 2.25(a).

"**Incremental Term Loan Exposure**" means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Incremental Term Loans of such Lender.

"**Incremental Term Loan Lender**" as defined in Section 2.25(b).

"**Incremental Term Loan Note**" means a promissory note in the form of Exhibit B-4 or otherwise acceptable to the Administrative Agent.

"**Indebtedness**", as applied to any Person, means, without duplication, (i) indebtedness for borrowed money; (ii) that portion of obligations with respect to Capital Leases that is required to be classified as a liability on a balance sheet in conformity with GAAP; (iii) notes payable, drafts accepted, bonds, debentures, indentures, credit agreements and similar instruments representing extensions of credit, regardless of whether representing obligations for borrowed money; (iv) any obligation owed for all or any part of the deferred purchase price of property or services (excluding (x) any such obligations incurred under ERISA, (y) accounts payable incurred in the ordinary course of business that are not overdue by more than ninety days, unless such payables are being actively contested pursuant to appropriate proceedings and (z) earn-out obligations and other contingent consideration obligations incurred in connection with any Permitted Acquisition or other Investment other than Earn-out Indebtedness that is (a) due (or remains unpaid) for more than ninety day from the date of incurrence of the obligation in respect thereof, unless such amount is being actively contested pursuant to appropriate proceedings, or (b) evidenced by a note or similar written instrument); (v) indebtedness secured by a Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person; provided that, if such Person has not assumed such obligations, then the amount of Indebtedness of such Person for purposes of this clause (v) shall be equal to the lesser of the amount of the obligations of the holder of such obligations and the fair market value of the assets of such Person which secure such obligations; (vi) the face amount of any letter of credit or similar instrument issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (vii) Disqualified Equity Interests; (viii) the direct or indirect guaranty of obligations of another of the nature described in any of the forgoing clauses (i) through (vii); provided that the amount of any such guaranty shall be deemed to be the lower of (a) the amount equal to the stated or determinable amount of the primary obligation at such time in respect of which such guaranty is made and (b) the maximum amount for which such Person may be liable pursuant to the terms of the instrument embodying such guaranty, unless such primary obligation and the maximum amount for which such Person may be liable are not stated or determinable, in which case the amount of such guaranty shall be such Person's maximum reasonably anticipated liability in respect thereof as determined by the Borrowers in good faith; (ix) solely for purposes of Section 6.1 and 8.1(a), net obligations of such Person under any Swap Contract, provided, 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; and (x) Purchase Money Indebtedness.

"**Indemnified Taxes**" means (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Credit Document and (ii) to the extent not otherwise described in (i), Other Taxes.

"**Indemnitee**" as defined in Section 10.3(a).

"**Intellectual Property Security Agreement**" has the meaning assigned to that term in the Pledge and Security Agreement.

"**Intercreditor Agreement**" means the Intercreditor Agreement, dated as of the Closing Date, among the Administrative Agent, the First Lien Administrative Agent and the Credit Parties, substantially in the form of Exhibit M.

"**Interest Payment Date**" means with respect to (i) any Base Rate Loan, the last Business Day of each March, June, September and December of each year, commencing on September 30, 2017, and the final maturity date of such Loan; and (ii) any Eurodollar Loan, the last day of each Interest Period applicable to such Loan and the final maturity date of such Loan; provided, in the case of each Interest Period of longer than three months, the term "Interest Payment Date" shall also include each date that is three months, or an integral multiple thereof, after the commencement of such Interest Period.

"**Interest Period**" means, in connection with a Eurodollar Loan, an interest period of one, two, three or six months (or, with the consent of all affected Lenders, twelve months or a period of less than one month), as selected by the Borrowers in the applicable Funding Notice or Conversion/Continuation Notice, (i) initially, commencing on the Credit Date or Conversion/Continuation Date thereof, as the case may be; and (ii) thereafter, commencing on the day on which the immediately preceding Interest Period expires; provided, (a) if an Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day unless no further Business Day occurs in such month, in which case such Interest Period shall expire on the immediately preceding Business Day; (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clause (c) of this definition, end on the last Business Day of a calendar month; (c) no Interest Period with respect to any portion of any Class of Term Loans shall extend beyond such Class's Term Loan Maturity Date and (d) the Borrowers shall be permitted to select an Interest Period ending on September 30, 2017, pursuant to a Conversion/Continuation Notice delivered to the Administrative Agent on or about the Closing Date (the "**Specified Notice**").

"**Internally Generated Cash**" means, with respect to any period, any cash of Holdings or any of its Restricted Subsidiaries generated during such period, it being understood and agreed that any cash (i) that constitutes any portion of the Available Amount (other than the initial $20,000,000 starter basket), (ii) that constitutes Net Asset Sale Proceeds or Net Insurance/Condemnation Proceeds, or (iii) that is the proceeds of (a) any incurrence of long term Indebtedness, (b) any issuance of Equity Interests or (c) any contribution of capital, in each case, shall not constitute Internally Generated Cash.

"**Interpolated Screen Rate**" means, with respect to any Eurodollar Loan for any Interest Period, a rate per annum which results from interpolating on a linear basis between (a) the applicable Screen Rate for the longest maturity for which a Screen Rate is available that is shorter than such Interest Period and (b) the applicable Screen Rate for the shortest maturity for which a Screen Rate is available that is longer than such Interest Period, in each case as of 11:00 a.m., London time, on the Quotation Day.

"**Intra-Group Liabilities**" as defined in Section 7.15.

"**Investment**" means (i) any purchase or other acquisition by Holdings, any Borrower or any of the Restricted Subsidiaries of, or of a beneficial interest in, any of the Securities of any other Person; (ii) any redemption, retirement, purchase or other acquisition for value, by Holdings, any Borrower or any of the Restricted Subsidiaries from any Person, of any Equity Interests of such Person; (iii) any loan, advance or capital contribution by Holdings, any Borrower or any of the Restricted Subsidiaries to any other Person; (iv) any guarantee or assumption of Indebtedness or other obligations by Holdings, any Borrower or any of the Restricted Subsidiaries; and (v) the purchase or other acquisition by Holdings, any Borrower or any of the Restricted Subsidiaries (in one or a series of related transactions) of all or substantially all of the property or assets or business of another person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment at any time shall be the amount actually invested (measured at the time made), without adjustment for subsequent increases or decreases in the value of such Investment, but reduced by the amount of actual Returns on such Investment.

"**IRS**" means the United States Internal Revenue Service.

"**Joinder Agreement**" means an agreement substantially in the form of Exhibit K or otherwise in form reasonably acceptable to the Administrative Agent.

"**Junior Financing**" means (a) any Permitted Unsecured Refinancing Debt, (b) any Permitted Junior Priority Refinancing Debt, (c) any Additional Ratio Debt that is secured by a Lien that is contractually junior to the Lien on the Collateral securing the Obligations or is contractually subordinated to the Obligations and (d) any other Indebtedness for borrowed money that is contractually junior to the Lien on the Collateral securing the Obligations or is unsecured (or unsecured and contractually subordinated to the Obligations).

"**Junior Financing Documents**" means any documentation governing any Junior Financing.

"**Latest Maturity Date**" means, as of any date of determination, the latest final maturity or expiration date applicable to any Loan or Commitment hereunder at such time.

"**Laws**" means any and all federal, state, local and foreign statutes, laws, judicial decisions, regulations, guidances, guidelines, ordinances, rules, judgments, orders, decrees, codes, plans, injunctions, permits, concessions, grants, franchises, governmental agreements and governmental restrictions, whether now or hereafter in effect.

"**Lead Arrangers**" means, collectively, Macquarie Capital (USA) Inc. and BNP Paribas Securities Corp.

"**Lender**" means each Person listed on the signature pages hereto as a Lender, and any other Person (other than a natural Person) that becomes a party hereto pursuant to an Assignment and Assumption Agreement, an Extension Amendment, a Joinder Agreement or a Refinancing Amendment.

"**Lender Affiliated Parties**" as defined in Section 10.22.

"**Lender Party**" as defined in Section 10.17.

"**Lien**" means any lien, mortgage, pledge, assignment, security interest, charge or similar encumbrance (including any conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing.

"**Limited Condition Acquisition**" means any contractually committed Permitted Acquisition the consummation of which by Holdings or any Restricted Subsidiary is not conditioned on the availability of, or on obtaining, third party financing.

"**Limited Recourse Pledge and Security Agreement**" means the Second Lien Limited Recourse Pledge and Security Agreement substantially in the form of Exhibit I.

"**LLC Subsidiary**" means EagleTree-Carbide Holdings (US), LLC, a Delaware limited liability company.

"**Loan**" means a Term Loan and an Incremental Term Loan.

"**Lux Borrower**" as defined in the preamble hereto.

"**Lux Holdco**" means EagleTree-Carbide Holdings S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée)*, with registered office at 48, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B216.685.

"**Luxembourg Collateral Documents**" means (a) each document and/or instrument listed under the heading entitled "Luxembourg Collateral Documents" on Schedule F-1, and (b) each other document or instrument governed by the laws of Luxembourg that creates or evidences or which is expressed to create or evidence any Lien on Collateral granted or required to be granted pursuant to any Credit Document.

"**Luxembourg Guarantor**" as defined in Section 7.15.

"**Management Agreement**" means the Management Services Agreement, dated as of August 28, 2017, among EagleTree-Carbide Co-Invest, LP, a Cayman Islands exempted limited partnership, LLC Subsidiary, U.S. Borrower, Holdings, Lux Holdco, Lux Borrower and EagleTree Capital, LP, a Delaware limited partnership, as the same may be amended, restated, modified, supplemented, extended, increased, renewed, refunded, replaced, restructured or refinanced from time to time.

"**Management Fund Affiliate**" means any Person (other than a natural person) that, directly or indirectly through one or more intermediaries, is Controlled by Andrew J. Paul.

"**Margin Stock**" as defined in Regulation U of the Board of Governors as in effect from time to time.

"**Master Agreement**" has the meaning set forth in the definition of "Swap Contract."

"**Material Adverse Effect**" means (i) on the Closing Date, a "Material Adverse Effect" as defined in the Closing Date Acquisition Agreement, and (ii) after the Closing Date, a material adverse effect on and/or with respect to (a) the business, operations, properties, assets or condition of Holdings

and its Restricted Subsidiaries, taken as a whole; (b) the ability of the Credit Parties, taken as a whole, to fully and timely perform their Obligations; (c) the legality, validity, binding effect or enforceability against the Credit Parties, taken as a whole, of the Credit Documents; or (d) the rights, remedies and benefits available to, or conferred upon, any Agent and any other Secured Party under the Credit Documents, taken as a whole.

"**Material Real Estate Asset**" means any fee-owned Real Estate Asset having a fair market value in excess of $6,000,000 that is not an Excluded Asset (other than by reason of clause (iii)(A) of the definition thereof).

"**Maximum Incremental Facilities Amount**" means, at any date of determination, the sum of (i) the result of (a) ~~the higher of (1) Consolidated Adjusted EBITDA for the Test Period then most recently ended and (2)~~ $50,000,000, minus (b) the sum of (1) the aggregate principal amount of Incremental Term Loans made or obtained pursuant to Section 2.26 prior to such date in reliance on this clause (i), plus (2) the aggregate principal amount of First Lien Additional Indebtedness incurred in reliance on this clause (i) (or any comparable clause) of the definition of "Maximum Incremental Facilities Amount" (or any comparable definition) in the First Lien Credit Agreement (it being understood that any such amount in the First Lien Credit Agreement shall not exceed the applicable amount set forth in this clause (i)) (such amount, the "**Shared Fixed Incremental Amount**") plus (ii) an additional unlimited amount provided that upon giving effect to the incurrence of such additional Indebtedness, the Consolidated Secured Net Leverage Ratio is equal to or less than 5.50:1.00, (x) determined on a Pro Forma Basis as of the last day of the Test Period most recently ended prior to the date of the incurrence of such additional amount of Indebtedness, as if such additional amount of Indebtedness had been incurred on the first day of such Test Period and (y) calculated without the proceeds of such additional Indebtedness being netted from the Indebtedness for such calculation (such additional amount, the "**Incremental Incurrence-Based Amount**").

For purposes of determining the Maximum Incremental Facilities Amount, (1) (x) the Borrowers may elect to utilize the Incremental Incurrence-Based Amount prior to the Shared Fixed Incremental Amount regardless of whether there is capacity available under the Shared Fixed Incremental Amount and (y) if the Shared Fixed Incremental Amount and the Incremental Incurrence-Based Amount are each available for utilization and the Borrowers do not make an election, the Borrowers will be deemed to have elected to utilize the Incremental Incurrence-Based Amount before the Shared Fixed Incremental Amount and (2) in the case of any Incremental Term Loan the proceeds of which are to be used to finance a Limited Condition Acquisition, compliance with the Consolidated Secured Net Leverage Ratio for calculation of the Incremental Incurrence-Based Amount may instead be determined, at the option of the Borrowers, as of the time of entry into the applicable definitive acquisition agreement (as opposed to at the time of incurrence of such Incremental Term Loan) and shall be calculated on a Pro Forma Basis as of the then most recent Test Period.

"**Minimum Extension Condition**" as defined in Section 2.24(d).

"**Moody's**" means Moody's Investors Service, Inc.

"**Mortgage**" means a mortgage, deed of trust, deed to secure debt or similar security instrument, in form reasonably acceptable to the Collateral Agent.

"**Mortgaged Property**" means each Material Real Estate Asset for which a Mortgage is required pursuant to Section 5.11 and/or Section 5.12.

"**Multiemployer Plan**" means any employee pension benefit plan which is a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA which is contributed to by, or required to be contributed to by, Holdings, any Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate.

"**NAIC**" means The National Association of Insurance Commissioners, and any successor thereto.

"**Narrative Report**" means, with respect to the financial statements for which such narrative report is prepared, a narrative report describing the operations of Holdings and its Restricted Subsidiaries in the form prepared for presentation to senior management thereof for the applicable Fiscal Quarter or Fiscal Year and for the period from the beginning of the then current Fiscal Year to the end of such period to which such financial statements relate.

"**Net Asset Sale Proceeds**" means, with respect to any Asset Sale, an amount equal to (i) cash payments (including any cash received by way of release from escrow or deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) received by Holdings, any Borrower or any of the Restricted Subsidiaries from such Asset Sale, minus (ii) any bona fide direct costs incurred in connection with such Asset Sale, including (a) sales, transfer, income, gains or other taxes payable (or estimated in good faith by Holdings to become payable) in connection with such Asset Sale, (b) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the Loans, any Junior Financing, any Credit Agreement Refinancing Indebtedness or any First Lien Indebtedness) that is secured by a Lien on the Equity Interests or assets in question and that is required to be repaid under the terms thereof as a result of such Asset Sale, (c) a reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (a) above) (x) related to any of the applicable assets and (y) retained by the Borrowers or applicable Restricted Subsidiary, including, without limitation, pension and other post-employment benefit liabilities related to environmental matters or for any indemnification payments (fixed or contingent) attributable to seller's indemnities and representations and warranties to purchaser in respect of such Asset Sale undertaken by Holdings, any Borrower or any of the Restricted Subsidiaries in connection with such Asset Sale; provided, upon release of any such reserve, the amount released shall be considered Net Asset Sale Proceeds, (d) the out of pocket expenses, costs and fees incurred with respect to legal, investment banking, brokerage, advisor and accounting and other professional fees, sales commissions and disbursements, survey costs, title insurance premiums and related search and recording charges, in each case actually incurred in connection with such sale or disposition and payable to a Person that is not an Affiliate of Holdings, (e) in the case of any Asset Sale by a non-wholly-owned Restricted Subsidiary, the pro rata portion of the Net Asset Sale Proceeds thereof (calculated without regard to this clause (e)) attributable to minority interests and not available for distribution to or for the account of any Borrower or a wholly-owned Restricted Subsidiary as a result thereof and (f) in the case of any such cash payments received (or subsequently received) by any Foreign Subsidiary, any taxes that would be payable (or estimated in good faith by Holdings to become payable) in connection with the repatriation of such cash proceeds to any Borrower or any Guarantor Subsidiary.

"**Net Insurance/Condemnation Proceeds**" means an amount equal to (i) any cash payments or proceeds received by Holdings, any Borrower or any of the Restricted Subsidiaries (a) under any casualty insurance policy in respect of a covered loss thereunder or (b) as a result of the taking of any assets of Holdings, any Borrower or any of the Restricted Subsidiaries by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, minus (ii) (a) any actual and reasonable costs incurred by Holdings, any Borrower or any of the Restricted Subsidiaries in connection with the adjustment or settlement of any claims of Holdings, such Borrower or such Restricted Subsidiary in respect thereof, (b)

any bona fide direct costs incurred in connection with any taking of such assets as referred to in clause (i)(b) of this definition, including sales, transfer, income, gains or other taxes payable (or estimated in good faith by the Borrowers to become payable) in connection therewith; provided that to the extent that any such estimate is in excess of the actual amount paid, such excess shall constitute Net Insurance/Condemnation Proceeds, (c) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the Loans, any Junior Financing, any Credit Agreement Refinancing Indebtedness or any First Lien Indebtedness) that is secured by a Lien on the assets in question and that is required to be repaid under the terms thereof as a result of such casualty or condemnation, (d) amounts required to be turned over to landlords (or their mortgagees) pursuant to the terms of any lease to which Holdings, any Borrower or any of the Restricted Subsidiaries is party, (e) in the case of any casualty event or governmental taking involving an asset of a non-wholly-owned Restricted Subsidiary, the pro rata portion of the Net Insurance/Condemnation Proceeds (calculated without regard to this clause (e)) attributable to minority interests and not available for distribution to or for the account of any Borrower or a wholly-owned Restricted Subsidiary as a result thereof and (f) in the case of any such cash payments or proceeds received (or subsequently received) by any Foreign Subsidiary, any taxes that would be payable (or estimated by Holdings to become payable) in connection with the repatriation of such cash proceeds to any Borrower or any Guarantor Subsidiary.

"**Net Mark-to-Market Exposure**" of a Person means, as of any date of determination, the excess (if any) of all unrealized losses over all unrealized profits of such Person arising from Swap Contracts or other Indebtedness of the type described in clause (ix) of the definition thereof. As used in this definition, "unrealized losses" means the fair market value of the cost to such Person of replacing such Swap Contract or such other Indebtedness as of the date of determination (assuming the Swap Contract or such other Indebtedness were to be terminated as of that date), and "unrealized profits" means the fair market value of the gain to such Person of replacing such Swap Contract or such other Indebtedness as of the date of determination (assuming such Swap Contract or such other Indebtedness were to be terminated as of that date).

"**NFIP**" means the National Flood Insurance Program created by the U.S. Congress pursuant to the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973, as revised by the National Flood Insurance Reform Act of 1994, the Flood Insurance Reform Act of 2004 and the Biggert-Waters Flood Insurance Reform Act of 2012, as amended, that mandates the purchase of flood insurance to cover real property improvements located in Special Flood Hazard Areas in participating communities and provides protection to property owners through a federal insurance program.

"**Non-Consenting Lender**" means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders (or all Lenders of a Class) or all affected (or adversely affected) Lenders (or all affected (or adversely affected) Lenders of a Class) in accordance with the terms of Section 10.5(b) or 10.5(c) and (ii) has been approved by the Required Lenders.

"**Non-Debt Fund Affiliate**" means any Affiliate of Holdings (other than Holdings, LLC Subsidiary or any of their Subsidiaries), but excluding (i) any Debt Fund Affiliate and (ii) any natural person.

"**Non-Public Information**" means information which has not been disseminated in a manner making it available to investors generally, within the meaning of Regulation FD.

"**Non-U.S. Person**" means any Person that is organized under the laws of any jurisdiction other than the United States or any state thereof or the District of Columbia.

"**Note**" means a Term Loan Note or an Incremental Term Loan Note.

"**Notice**" means a Funding Notice or a Conversion/Continuation Notice.

"**Notice Office**" means the office of the Administrative Agent set forth on Appendix B hereto, or such other office as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

"**NY Process Agent**" has the meaning set forth in Section 10.28.

"**Obligations**" means all obligations (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) of every nature of each Credit Party from time to time owed to any Agent (including any former Agent), any Lender in each case, whether for principal, interest (including interest which, but for the filing of a petition in any proceeding under any Debtor Relief Law with respect to such Credit Party, would have accrued on any Obligation, whether or not a claim is allowed against such Credit Party for such interest in such proceeding), fees, expenses, indemnification or otherwise.

"**Obligee Guarantor**" as defined in Section 7.7.

"**OFAC**" means the US Department of Treasury Office of Foreign Assets Control, or any successor thereto.

"**OFAC Lists**" means, collectively, the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to any of the rules and regulations of OFAC or pursuant to any applicable executive orders, including Executive Order No. 13224, as that list may be amended from time to time.

"**Organizational Documents**" means (i) with respect to any corporation, its certificate or articles of incorporation or organization and its by-laws or memorandum and articles of association (or in the case of a Foreign Subsidiary that is an incorporated company or similar corporate entity, the appropriate equivalent documents); (ii) with respect to any limited partnership, its certificate of limited partnership and its partnership agreement (or in the case of a Foreign Subsidiary that is a limited partnership or similar entity, the appropriate equivalent documents); (iii) with respect to any exempted limited partnership, its certificate of registration and its exempted limited partnership agreement; (iv) with respect to any general partnership, its partnership agreement (or in the case of a Foreign Subsidiary that is a general partnership or similar entity, the appropriate equivalent documents) and (v) with respect to any limited liability company, its articles of organization or certificate of registration and its operating agreement or limited liability company agreement (or in the case of a Foreign Subsidiary that is a limited liability company or similar entity, the appropriate equivalent documents). In the event any term or condition of this Agreement or any other Credit Document requires any Organizational Document to be certified by a Governmental Authority, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such Governmental Authority.

"**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 Credit Document, or sold or assigned an interest in any Loan or Credit 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 Credit Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.23).

"**Other Term Loan Commitments**" means one or more Classes of Term Loan Commitments hereunder that result from a Refinancing Amendment.

"**Other Term Loan Exposure**" means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Other Term Loans of such Lender.

"**Other Term Loans**" means one or more Classes of Term Loans that result from a Refinancing Amendment.

"**Parallel Liability**" means a Credit Party's undertaking pursuant to 10.27.

"**Parent**" means any Person controlled by the Sponsor and its Controlled Investment Affiliates that, directly or indirectly, controls Holdings and/or LLC Subsidiary.

"**Participant**" as defined in Section 10.6(f).

"**Participant Register**" as defined in Section 10.6(f).

"**PATRIOT Act**" means USA PATRIOT Improvement and Reauthorization Act, Title III of Pub. L. 109-177.

"**Payment Office**" means the office or account of the Administrative Agent set forth on Appendix B hereto, or such other office or account as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

"**Payoff Cash Collateral**" as defined in Section 3.1(i)(iii).

"**PBGC**" means the Pension Benefit Guaranty Corporation or any successor thereto.

"**Pension Plan**" means any "employee benefit plan" as defined in Section 3(3) of ERISA, other than a Multiemployer Plan, which is subject to Section 412 of the Code or Section 302 of ERISA and which is sponsored, maintained or contributed to by, or required to be contributed to by, Holdings, any Borrower, any of the Restricted Subsidiaries, or any ERISA Affiliate, but excluding any Foreign Pension Plan.

"**Permitted Acquisition**" means an acquisition by any Borrower or any Restricted Subsidiary (other than LLC Subsidiary), whether by purchase, merger or otherwise, of all or substantially all of the assets of, at least a majority of the Equity Interests of, or all or substantially all of a business line or unit or a division of, any Person (including any Investment that increases any Borrower's direct or indirect equity ownership in any joint venture), that satisfies each of the following conditions:

(i) (a) in the case of a Limited Condition Acquisition, (1) no Default or Event of Default shall exist as of the date the definitive acquisition agreement for such Limited Condition Acquisition is entered into and (2) immediately prior to, and after giving effect thereto, no Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) shall have

occurred and be continuing or would result therefrom, and (b) in the case of any other Permitted Acquisition, immediately prior to, and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(ii) the aggregate amount of Investments by Credit Parties with respect to all Permitted Acquisitions in (a) assets (other than Equity Interests) that are not (or do not become at the time of such acquisition) directly owned by a Credit Party plus (b) Equity Interests of Persons (other than Persons who are designated as Unrestricted Subsidiaries) that are not Credit Parties and do not become Credit Parties in accordance with Section 5.11, together with Investments made pursuant to Section 6.6(e)(i)(x), shall not exceed (x) $18,000,000 at any time outstanding, plus (y) so long as (I) no Event of Default shall have occurred and be continuing or shall be caused thereby and (II) on a Pro Forma Basis immediately after giving effect to such Permitted Acquisition, the Consolidated Total Net Leverage Ratio shall not exceed 5.25:1.00, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent (A) in the case of a Limited Condition Acquisition, on or before the date of the definitive agreement for such Limited Condition Acquisition is signed as of the date of signing and (B) in the case of any other Permitted Acquisition, on or before the consummation of such Permitted Acquisition as of the date of such Permitted Acquisition, the then Available Amount;

(iii) upon giving effect to such acquisition, Holdings and its Restricted Subsidiaries, including any Subsidiary acquired in such acquisition, shall be in compliance with Section 6.12; and

(iv) such acquisition shall be consensual and shall have been approved by the subject Person's Board of Directors or the requisite holders of the Equity Interests thereof.

"**Permitted Encumbrance**" means each of the following Liens (but excluding any such Lien imposed pursuant to Section 401(a)(29) or 430(k) of the Code or by any section of ERISA, any such Lien imposed by a Governmental Authority in connection with any Foreign Pension Plan):

(i) Liens for Taxes if the applicable Person is in compliance with Section 5.3 with respect thereto and statutory Liens for Taxes not yet due and payable;

(ii) statutory or common law Liens of landlords, sub-landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens, so long as, in each case, such Liens (a) secure amounts not overdue for a period of more than 30 days, or if more than 30 days overdue, are unfiled (or if filed have been discharged or stayed) and no other action has been taken to enforce such Liens or (b) that are being contested in good faith and by appropriate actions, if reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(iii) (a) pledges, deposits or Liens in the ordinary course of business in connection with workers' compensation, payroll taxes, unemployment insurance and other social security legislation and (b) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Holdings, LLC Subsidiary, any Borrower or any of the Restricted Subsidiaries;

(iv) pledges or deposits to secure the performance of bids, trade contracts, utilities, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business, so long as (a) any Liens that secure surety bonds attach only to the contracts in respect of which such surety bonds are posted and related assets and, as to any other properties, such Liens are junior to the Liens in favor of the Collateral Agent on the same properties that constitute Collateral under the Collateral Documents, and (b) no foreclosure, sale or similar proceedings have been commenced with respect to any portion of the Collateral on account thereof;

(v) covenants, conditions, easements, rights-of-way, building codes, restrictions (including zoning restrictions), encroachments, licenses, protrusions and other similar encumbrances and minor title defects, in each case affecting real property and that do not in the aggregate materially interfere with the ordinary conduct of the business of Holdings and its Restricted Subsidiaries, taken as a whole, and any exceptions on the Title Policies issued in connection with the Mortgaged Properties;

(vi) Liens (a) in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business or (b) on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(vii) Liens (a) of a collection bank (including those arising under Section 4- 208 of the Uniform Commercial Code) on items in the course of collection, (b) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business, (c) in favor of a banking or other financial institution arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set- off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institutions general terms and conditions, and (d) that are contractual rights of setoff or rights of pledge relating to purchase orders and other agreements entered into with customers of any Restricted Subsidiary in the ordinary course of business;

(viii) any interest or title of a lessor, sub-lessor, licensor or sub-licensor under leases, subleases, licenses or sublicenses entered into by any Restricted Subsidiary in the ordinary course of business;

(ix) leases, licenses, subleases or sublicenses and Liens on the property covered thereby, in each case, granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of any Restricted Subsidiary, taken as a whole, or (ii) secure any Indebtedness;

(x) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by Restricted Subsidiary in the ordinary course of business permitted by this Agreement;

(xi) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(xii) Liens that are contractual rights of set-off or rights of pledge (a) relating to the establishment of depository relations with banks or other deposit-taking financial institutions and not given in connection with the issuance of Indebtedness, (b) relating to pooled deposit or sweep accounts of Holdings, any Borrower or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Holdings, any Borrower or any of the Restricted Subsidiaries or (c) relating to purchase orders and other agreements entered into with customers of any Restricted Subsidiary in the ordinary course of business;

(xiii) Liens on any cash earnest money deposits made by Holdings, any Borrower or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(xiv) Liens consisting of an agreement to dispose of any property in an Asset Sale permitted hereunder, to the extent that such Asset Sale would have been permitted on the date of the creation of such Lien;

(xv) ground leases in respect of real property on which Facilities owned or leased by any Borrower or any of the Restricted Subsidiaries are located;

(xvi) (a) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies in all material respects, and (b) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of Holdings and its Restricted Subsidiaries, taken as a whole;

(xvii) Liens arising from precautionary Uniform Commercial Code financing statement or similar filings;

(xviii) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(xix) Liens on specific items of inventory or other goods and the proceeds thereof securing such Person’s obligations in respect of documentary letters of credit or banker’s acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(xx) deposits of cash with the owner or lessor of premises leased and operated by any Restricted Subsidiary to secure the performance of such Restricted Subsidiary’s obligations under the terms of the lease for such premises;

(xxi) in the case of any non-wholly owned Restricted Subsidiary, any put and call arrangements or restrictions on disposition related to its Equity Interests set forth in its Organizational Documents or any related joint venture or similar agreement;

(xxii) Liens on property subject to any sale-leaseback transaction permitted hereunder and general intangibles related thereto;

(xxiii) Liens arising by operation of law in the United States under Article 2 of the UCC in favor of a reclaiming seller of goods or buyer of goods; and

(xxiv) with respect to any Foreign Credit Party or other Restricted Subsidiary that is a Non-U.S. Person (and assets thereof), other Liens (a) arising mandatorily by Law, (b) substantially equivalent to any Lien or other restriction described in any of the foregoing clauses (i) through (xxiii) or (c) customary in the jurisdiction of such Person and not securing Indebtedness for borrowed money.

"**Permitted First Priority Refinancing Debt**" has the meaning set forth in the First Lien Credit Agreement.

"**Permitted Junior Priority Refinancing Debt**" means secured Indebtedness incurred by the Borrowers; provided that (i) such Indebtedness is secured by the Collateral on a second priority (or other junior priority) basis to the Liens securing the Obligations and the obligations in respect of any Permitted Second Priority Refinancing Debt and is not secured by any property or assets of Holdings, any Borrower or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness and (iii) such Indebtedness is not at any time guaranteed by any Person other than a Guarantor (and any guaranty by Holdings or LLC Subsidiary shall be limited in recourse on the same basis as their Guaranty hereunder).

"**Permitted Liens**" means each of the Liens permitted pursuant to Section 6.2.

"**Permitted Obligations**" means each of the following:

(i) Indebtedness that may be deemed to exist pursuant to any guaranties, performance, completion, bid, surety, statutory, appeal or similar obligations (including letters of credit) incurred in the ordinary course of business or in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers' compensation claims;

(ii) Indebtedness of Holdings, any Borrower or any of its Restricted Subsidiaries in respect of netting services, overdraft protections and otherwise in connection with deposit, securities, and commodities accounts arising in the ordinary course of business;

(iii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, such Indebtedness is extinguished within five Business Days after its incurrence;

(iv) Indebtedness consisting of (a) unpaid insurance premiums (not in excess of one year's premiums) owing to insurance companies and insurance brokers incurred in connection with the financing of insurance premiums or (b) take or pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(v) guaranties in the ordinary course of business of the obligations of suppliers, customers, franchisees and licensees of the Restricted Subsidiaries;

(vi) endorsements for collection, deposit or negotiation and warranties of products or services, in each case incurred in the ordinary course of business;

(vii) Indebtedness arising under guarantees entered into pursuant to Section 2:403 of the Dutch Civil Code (Burgerlijk Wetboek) in respect of a Credit Party incorporated in The Netherlands and any residual liability with respect to such guarantees arising under Section 2:404 of the Dutch Civil Code or any fiscal unity (fiscal eenheid) entered into; and

(viii) in respect of any Non-U.S. Person, (a) Indebtedness substantially equivalent to any Indebtedness described in any of the foregoing clauses (i) through (vii) or (b) arising as a matter of law in the jurisdiction of such Person.

"**Permitted Refinancing**" as defined in Section 6.1(q).

"**Permitted Second Priority Refinancing Debt**" means any secured Indebtedness incurred by the Borrowers; provided that (i) such Indebtedness is secured by the Collateral on a pari passu basis (but without regard to the control of remedies) with the Obligations and is not secured by any property or assets of Holdings, any Borrower or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness and (iii) such Indebtedness is not at any time guaranteed by any Person other than a Guarantor (and any guaranty by Holdings or LLC Subsidiary shall be limited in recourse on the same basis as their Guaranty hereunder).

"**Permitted Unsecured Refinancing Debt**" means any unsecured Indebtedness incurred by the Borrowers; provided that (i) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness and (ii) such Indebtedness in not at any time guaranteed by any Person other than a Guarantor (and any guaranty by Holdings or LLC Subsidiary shall be limited in recourse on the same basis as their Guaranty hereunder).

"**Person**" means and includes corporations, limited partnerships, exempted limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

"**Platform**" as defined in Section 10.1(d)(i).

"**Pledge and Security Agreement**" means the Second Lien Pledge and Security Agreement substantially in the form of Exhibit H.

"**Pledged Intercompany Indebtedness**" means all loans made by Holdings or LLC Subsidiary to a Restricted Subsidiary in accordance with the terms of this Agreement.

"**Pledged Lux Holdco Equity Interests**" means the Equity Interests of Lux Holdco, and the certificates, if any, representing such Equity Interests, and any interest of any holder of such Equity Interests in the entries on the books of Lux Holdco of such Equity Interests or on the books of any securities intermediary pertaining to such Equity Interests, and all proceeds thereof.

"**Pledged U.S. Borrower Equity Interests**" means the Equity Interests of U.S. Borrower, and the certificates, if any, representing such Equity Interests, and any interest of any holder of such Equity Interests in the entries on the books of U.S. Borrower of such Equity Interests or on the books of any securities intermediary pertaining to such Equity Interests, and all proceeds thereof.

"**Prime Rate**" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to publish for any reason such rate of interest, "Prime Rate" means the prime lending rate as set forth on the Bloomberg page PRIMBB Index (or successor page) for such day (or such other service as reasonably determined in good faith by the Administrative Agent from time to time for purposes of providing quotations of prime lending interest rates). The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer.

"**Pro Forma Basis**" as determined in accordance with Section 1.7.

"**Pro Forma Compliance Certificate**" means a Pro Forma Compliance Certificate substantially in the form of Exhibit C-2.

"**Pro Rata Share**" means (i) with respect to all payments, computations and other matters relating to the Term Loan of any Lender, the percentage obtained by dividing (a) the Term Loan Exposure of such Lender by (b) the aggregate Term Loan Exposure of all of the Lenders; and (ii) with respect to all payments, computations, and other matters relating to Incremental Term Loan Commitments or Incremental Term Loans of a particular Series, the percentage obtained by dividing (a) the Incremental Term Loan Exposure of such Lender with respect to that Series by (b) the aggregate Incremental Term Loan Exposure of all of the Lenders with respect to that Series. For all other purposes with respect to each Lender, "Pro Rata Share" means the percentage obtained by dividing (A) an amount equal to the sum of the Term Loan Exposure and the Incremental Term Loan Exposure of such Lender, by (B) an amount equal to the sum of the aggregate Term Loan Exposure and the aggregate Incremental Term Loan Exposure of all of the Lenders.

"**Projections**" means the projections of Holdings and its Restricted Subsidiaries on a quarterly basis for the first eight Fiscal Quarters ending after the Closing Date and on annual basis thereafter to and including 2022.

"**Public Lender**" means a Lender that does not wish to receive material Non-Public Information with respect to Holdings, any Borrower or the Restricted Subsidiaries or any of their Securities.

"**Purchase Money Indebtedness**" means Indebtedness of any Borrower or any other Restricted Subsidiaries incurred for the purpose of financing all or any part of the purchase price or cost of acquisition, repair, construction or improvement of property or assets used or useful in the business of any Borrower or any other Restricted Subsidiaries.

"**Qualified Borrower Jurisdictions**" means and includes the United States, Hong Kong and Luxembourg, in each case, including any states, provinces or other similar local units therein. Furthermore, from time to time after the Closing Date, the Borrowers may request (by written notice to the Administrative Agent) that one or more additional jurisdictions be added to the list of Qualified Borrower Jurisdictions. In such event, such jurisdictions shall be added to (and thereafter form part of) the list of Qualified Borrower Jurisdictions, so long as, in each case, the respective jurisdiction to be added is a jurisdiction reasonably satisfactory to the Administrative Agent.

"**Qualified Cash**" means all (i) unrestricted cash owned by Holdings, any Borrower or any Restricted Subsidiary, as reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP but without giving pro forma effect to the receipt of the proceeds of any Indebtedness that is incurred on such date and the use thereof for the application to the payment of Indebtedness is not prohibited by law or any contract to which any Borrower or any Restricted Subsidiary is a party and (ii) cash restricted in favor of the Obligations (which may also include cash securing other Indebtedness permitted hereunder that is secured by a Lien permitted hereunder on the Collateral along with the Obligations).

"**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Equity Interests.

"**Qualified IPO**" means the issuance by Holdings of its Securities in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the Securities and Exchange Commission in accordance with the Securities Act (whether alone or in connection with a secondary public offering).

"**Qualified Jurisdictions**" means and includes the United States, the Cayman Islands, Hong Kong, the Netherlands and Luxembourg, in each case, including any states, provinces or other similar local units therein. Furthermore, from time to time after the Closing Date, the Borrowers may request (by written notice to the Administrative Agent) that one or more additional jurisdictions be added to the list of Qualified Jurisdictions. In such event, such jurisdictions shall be added to (and thereafter form part of) the list of Qualified Jurisdictions, so long as, in each case, the respective jurisdiction to be added is a jurisdiction reasonably satisfactory to the Administrative Agent (it being agreed that (a) such determination shall be based upon, without limitation, (i) the amount and enforceability of the Guaranty that may be entered into by such Person organized in such jurisdiction, (ii) the security interests (and enforceability thereof) that may be granted with respect to assets (or various classes of assets) located in such jurisdiction and (iii) any political risk associated with such jurisdiction and (b) the United Kingdom and Germany are reasonably satisfactory to the Administrative Agent).

"**Quotation Day**" means, with respect to any Interest Period, the day two Business Days prior to the first day of such Interest Period.

"**Real Estate Asset**" means, at any time of determination, any interest (fee, leasehold or otherwise) then owned by Holdings, any Borrower or any Restricted Subsidiaries in any real property.

"**Recipient**" means (a) the Administrative Agent, (b) the Collateral Agent and (c) any Lender, as applicable.

"**Refinanced Debt**" as defined in the definition of "Credit Agreement Refinancing Indebtedness".

"**Refinancing Amendment**" means an amendment to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrowers executed by each of (a) the Borrowers and the Guarantors, (b) the Administrative Agent, and (c) each Additional Lender and Lender that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto, in accordance with Section 2.26.

"**Register**" as defined in Section 10.6(d).

"**Regulation**" as defined in Section 7.15.

"**Regulation D**" means Regulation D of the Board of Governors, as in effect from time to time.

"**Regulation FD**" means Regulation FD as promulgated by the Securities and Exchange Commission under the Securities Act and Exchange Act as in effect from time to time.

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, advisors, trustees, administrators and managers of such Person and of such Person's Affiliates.

"**Related Transactions**" means the Closing Date Acquisition and the other transactions consummated (or to be consummated) pursuant to the Closing Date Acquisition Documents and the payment of the Transaction Costs.

"**Release**" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

"**Remaining Obligations**" means, as of any date of determination, the Obligations that as of such date of determination are Obligations under the Credit Documents that survive termination of the Credit Documents, but as of such date of determination are not due and payable and for which no claims have been made.

"**Removal Effective Date**" as defined in Section 9.6(b).

"**Repricing Event**" as defined in Section 2.11(h).

"**Required Lenders**" means one or more Lenders having or holding Term Loan Exposure and/or Incremental Term Loan Exposure and representing more than 50% of the sum of (i) the aggregate Term Loan Exposure of all of the Lenders and (ii) the aggregate Incremental Term Loan Exposure of all Lenders; provided, (a) the Term Loan Exposure and/or Incremental Term Loan Exposure, as applicable, of any Defaulting Lender shall be disregarded in determining Required Lenders at any time; (b) any determination of Required Lenders with respect to Affiliated Lenders shall be subject to Section 10.6(c); (c) at any time that there are two or more Lenders party to this Agreement (other than Affiliated 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 clause (c)) neither of which are Affiliated Lenders; and (d) as of any date of determination, and notwithstanding anything herein to the contrary, in determining whether the Required Lenders have consented to any action pursuant to Section 10.5, the amount of Term Loan Exposure and Incremental Term Loan Exposure then held by all Debt Fund Affiliates shall not exceed the lesser of (x) the actual aggregate amount of Term Loan Exposure and Incremental Term Loan Exposure then held by all Debt Fund Affiliates, and (y) 49.9% of the aggregate amount of the aggregate Term Loan Exposure and Incremental Term Loan Exposure then held by all of the Lenders.

"**Required Prepayment Date**" as defined in Section 2.15(d).

"**Resignation Effective Date**" as defined in Section 9.6(a).

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of Holdings, any Borrower or any of the Restricted Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to any Borrower's or any Restricted Subsidiary's stockholders, partners or members (or the equivalent Persons thereof).

"**Restricted Subsidiary**" means (i) LLC Subsidiary and (ii) each Subsidiary of Holdings that is not an Unrestricted Subsidiary.

"**Retained Declined Proceeds**" as defined in Section 2.15(d).

"**Returns**" means, with respect to any Investment, any dividends, distributions, interest, fees, premium, return of capital, repayment of principal, income, profits (from an Asset Sale or otherwise) and other amounts received or realized in respect of such Investment, in each case on an after-tax basis, including any amount received by Holdings or any Restricted Subsidiary upon (i) the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary, (ii) the merger of an Unrestricted Subsidiary into a Borrower or a Restricted Subsidiary (so long as such Borrower or such Restricted Subsidiary is the surviving entity), or (iii) the transfer of assets by an Unrestricted Subsidiary to a Borrower or a Restricted Subsidiary (up to the fair market value thereof as determined in good faith by such Borrower).

"**S&P**" means S&P Global Inc., and any successor thereto.

"**Sanctioned Country**" means, at any time, a country or territory which is, or whose government is, the subject or target of any Sanctions broadly restricting or prohibiting dealings with such country, territory or government.

"**Sanctioned Person**" means, at any time, any Person with whom dealings are restricted or prohibited under Sanctions, including (i) any Person listed in any Sanctions-related list of designated Persons maintained by the United States (including by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or the U.S. Department of Commerce), the United Nations Security Council, the European Union or any of its member states, Her Majesty's Treasury (including the Consolidated List of Financial Sanctions Targets and the Investments Ban List) or Switzerland, (ii) any Person organized under the laws or a resident of, or any Governmental Authority or governmental instrumentality of, a Sanctioned Country or (iii) any Person directly or indirectly owned by, controlled by, or acting for the benefit or on behalf of, any Person described in clauses (i) or (ii) hereof.

"**Sanctions**" means (a) economic or financial sanctions or trade embargoes or restrictive measures enacted, imposed, administered or enforced from time to time by (i) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or the U.S. Department of Commerce; (ii) the United Nations Security Council; (iii) the European Union or any of its member states; (iv) the United Kingdom of Great Britain and Northern Ireland; (v) Her Majesty's Treasury; and (vi) Switzerland; or (b) any corresponding requirements of Law of jurisdictions in which Holdings or any Restricted Subsidiary operate, in which the proceeds of any Loan will be used or from which repayment of the Obligations is derived.

"**Screen Rate**" means, in respect of the Eurodollar Base Rate for any Interest Period, a rate per annum equal to with respect to any Eurodollar Loan denominated in Dollars, the London interbank market rate offered to major London banks for deposits in Dollars with a term equivalent to such Interest

Period as displayed on the applicable Bloomberg LIBOR screen (or such other page as may replace such page on such service for the purpose of displaying the rates at which Dollar deposits are offered by leading banks in the London interbank deposit market); provided that if any Screen Rate described in preceding clauses (i) or (ii) shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement. If no such Screen Rate shall be available for a particular Interest Period but Screen Rates shall be available for maturities both longer and shorter than such Interest Period, than the Screen Rate for such Interest Period shall be the Interpolated Screen Rate; provided that if any Interpolated Screen Rate shall be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement; provided, further, that if there shall at any time no longer exist an applicable Bloomberg LIBOR screen, "Eurodollar Loan" shall mean, with respect to each day during each Interest Period pertaining to Eurodollar Loans, the rate per annum equal to the rate at which major London banks are offered deposits in the applicable currency at approximately 11:00 a.m., London, England time, on the relevant Quotation Day in the London interbank market for delivery on the first day of such Interest Period for the number of days comprised therein and in an amount comparable to the amount of such Eurodollar Loan to be outstanding during such Interest Period. If the Screen Rate cannot reasonably be determined by the Administrative Agent in accordance with the foregoing sentences, then the Administrative Agent may utilize a comparable or successor rate (as approved by the Administrative Agent and the Borrowers) as the Screen Rate.

"**Secured Parties**" has the meaning assigned to that term in the Pledge and Security Agreement.

"**Securities**" means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"**Securities Act**" means the Securities Act of 1933, and any successor statute.

"**Securities and Exchange Commission**" means the US Securities and Exchange Commission, or any successor thereto.

"**Securitization**" means a public or private offering by a Lender or any of its Affiliates or their respective successors and assigns, of Securities which represent an interest in, or which are collateralized, in whole or in part, by the Loans.

"**Securitization Party**" means any Person that is a trustee, collateral manager, servicer, backup servicer, noteholder or other security holder, secured party, counterparty to a Securitization related Swap Contract, or other participant in a Securitization.

"**Seller 1**" as defined in the recitals hereto.

"**Series**" as defined in Section 2.25(e).

"**Shared Fixed Incremental Amount**" has the meaning set forth in the definition of "Maximum Incremental Facilities Amount".

"**Solvency Certificate**" means a certificate substantially in the form of Exhibit L or otherwise acceptable to the Administrative Agent.

"**Solvent**" means, with respect to any Person on any date of determination, that on such date (i) the sum of the debt (including contingent and subordinated liabilities) of such Person and its Subsidiaries, taken as a whole, does not exceed either the fair value or the present fair saleable value of the assets of such Person and its Subsidiaries, taken as a whole; (ii) such person and its subsidiaries, taken as a whole, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital; and (iii) such Person and its Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent and subordinated liabilities) beyond their ability to pay such debt as they mature and become due in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"**SPC**" as defined in Section 10.6(h).

"**Special Flood Hazard Area**" means an area that FEMA's current flood maps indicate has at least a one percent (1%) chance of a flood equal to or exceeding the base flood elevation (a 100-year flood) in any given year.

"**Specified Notice**" as defined in the definition of "Interest Period".

"**Specified Representations**" means the representations and warranties in Sections 4.1(a), 4.1(b) (solely as to due authorization, execution, delivery and performance of the Credit Documents), 4.3 (with respect to Foreign Credit Parties, only to the extent that such concept is applicable thereto), 4.4(a) (solely as to the entry into and performance of the Credit Documents, the provision of any Guaranty, the granting of Liens on the Collateral, and the creation, validity and perfection of Liens under the Collateral Documents), 4.6, 4.16, 4.17, 4.21, 4.22(b) (solely as to compliance with the Patriot Act), Sections 4.22(b) and 4.22(c) (solely as to the use of proceeds not violating OFAC, FCPA and other AML Laws, Anti- Corruption Laws, Anti-Terrorism Laws and applicable Sanctions).

"**Sponsor**" means EagleTree Capital, LP.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether members of the Board of Directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. Unless the context requires otherwise, "Subsidiary" refers to a Subsidiary of Holdings. Notwithstanding anything to the contrary contained herein, LLC Subsidiary shall be treated as and deemed a Subsidiary of Holdings for all purposes of the Credit Documents; provided, however, so long as LLC Subsidiary is in compliance with the applicable provisions of Section 6.13, the financial statements delivered hereunder do not need to expressly include the results of operations or assets or liabilities of LLC Subsidiary (although if any expenses, charges, losses, gains or income of LLC Subsidiary are included in, or excluded from, the calculation of Consolidated Net Income or Consolidated Adjusted EBITDA, such amounts shall be separately identified either in a footnote to such financial statements or in the applicable Compliance Certificate).

"**Swap Contract**" means (i) 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 (ii) 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 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, (i) 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 (ii) for any date prior to the date referenced in clause (i), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"**Syndication Amendment**" as defined in Section 5.17.

"**Syndication Agent**" means BNP Paribas Securities Corp.

"**Syndication Date**" as defined in Section 5.17.

"**Targets**" means, collectively, Corsair Components, Inc., a Delaware corporation, and Corsair Components Coöperatief U.A., a Dutch cooperative.

"**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 Loan**" means the initial term loan made by the Lenders on the Closing Date to the Borrowers pursuant to Section 2.1(a) and, unless the context shall otherwise require, Incremental Term Loans incurred pursuant to Section 2.25, Extended Term Loans incurred pursuant to Section 2.24 and Other Term Loans incurred pursuant to Section 2.26.

"**Term Loan Commitment**" means the commitment of a Lender to make or otherwise fund a Term Loan and "Term Loan Commitments" means such commitments of all of the Lenders in the aggregate. The amount of each Lender's Term Loan Commitment, if any, is set forth on Appendix A-1 or in the applicable Assignment and Assumption Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Term Loan Commitments as of the Closing Date is $65,000,000.

"**Term Loan Exposure**" means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Term Loans of such Lender; provided, at any time prior to the making of the Term Loans, the Term Loan Exposure of any Lender shall be equal to such Lender's Term Loan Commitment.

"**Term Loan Lender**" means any Lender that has a Term Loan Commitment or that holds a Term Loan.

"**Term Loan Maturity Date**" means the earlier of (i) other than with respect to Extended Term Loans, August 28, 2025, (ii) the date that all Term Loans shall become due and payable in full hereunder, whether by acceleration or otherwise, (iii) with respect to any Extended Term Loans, the Extended Maturity Date applicable to such Extended Term Loans and (iv) with respect to any Other Term Loans, the maturity date applicable to such Other Term Loans.

"**Term Loan Note**" means a promissory note in the form of Exhibit B-1.

"**Test Period**" means the most recently ended four Fiscal Quarter period for which financial statements have been (or are required to be) delivered to the Administrative Agent pursuant to Section 5.1(a) or 5.1(b), as applicable.

"**Title Policy**" means, with respect to any Mortgaged Property, an ALTA mortgagee title insurance policy or unconditional commitment therefor issued by one or more title companies reasonably satisfactory to the Collateral Agent with respect to such Mortgaged Property, in an amount not less than the fair market value of such Mortgaged Property, in form and substance reasonably satisfactory to the Collateral Agent.

"**Trade Date**" as defined in Section 10.6(l).

"**Transaction Costs**" means the fees, costs and expenses incurred by Holdings, any Borrower and any Restricted Subsidiary in connection with the consummation of the transactions to occur on the Closing Date contemplated by the Credit Documents and the Closing Date Acquisition Documents.

"**Transformative Acquisition**" means any Permitted Acquisition or other similar Investment by any Borrower or any Restricted Subsidiary that is not permitted by the terms of this Agreement immediately prior to the consummation of such Permitted Acquisition or similar Investment.

"**Type of Loan**" means with respect to Term Loans or Incremental Term Loans, a Base Rate Loan or a Eurodollar Loan.

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, if by reason of mandatory provisions of Law, the perfection, the effect of perfection or non-perfection or the priority of the security interests of the Collateral Agent in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, the term "UCC" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"**Undisclosed Administration**" means, in relation to a Lender or its direct or indirect parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction, if applicable law requires that such appointment not be disclosed.

"**Unrestricted Subsidiary**" means a direct or indirect Subsidiary of Holdings designated as an Unrestricted Subsidiary pursuant to Section 5.15; provided, in no event may any Borrower, LLC Subsidiary or Lux Holdco be designated as an Unrestricted Subsidiary. As of the Closing Date, there are no Unrestricted Subsidiaries.

"**U.S. Borrower**" as defined in the preamble hereto.

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

"**U.S. Tax Compliance Certificate**" has the meaning assigned to such term in paragraph (ii)(B)(iii) of Section 2.20(g).

"**Waivable Mandatory Prepayment**" as defined in Section 2.15(d).

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment, by (ii) the then outstanding principal amount of such Indebtedness.

"**Weighted Average Yield**" means, with respect to any Loan on any date of determination, the weighted average yield to maturity (as determined in good faith by the Administrative Agent), in each case, based on the interest rate applicable to such Loan on such date (including any interest rate floor and margin) and giving effect to all upfront or similar fees (including original issue discount where the amount of such discount is equated to interest based on an assumed four-year life to maturity or, if the actual maturity date falls earlier than four years, the lesser number of years) payable with respect to such Loan (but excluding such upfront or similar fees to the extent they constitute commitment, arrangement or similar fees that are not distributed to Lenders generally).

"**Withholding Agent**" means any Borrower and the Administrative Agent.

"**Write-Down and Conversion Powers**" means, 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.

1.2 Accounting Terms. Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP. Financial statements and other information required to be delivered by Holdings to the Lenders pursuant to Section 5.1(a) and 5.1(b) shall be prepared in accordance with GAAP as in effect at the time of such preparation (and delivered together with the reconciliation statements provided for in Section 5.1(d), if applicable). If at any time any change in GAAP would affect the computation of any financial ratio or financial requirement set forth in any Credit Document, and either the Borrowers or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrowers 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, 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 Borrowers shall provide to the Administrative Agent financial statements and other documents

required under this Agreement which include a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Subject to the foregoing, calculations in connection with the definitions, covenants and other provisions hereof shall utilize accounting principles and policies in conformity with those used to prepare the Historical Financial Statements.

1.3 Interpretation, Etc. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in any Credit Document), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections, Appendices, Exhibits and Schedules shall be construed to refer to Sections of, and Appendices, Exhibits and Schedules to, this Agreement, (e) any reference to any Law herein shall, unless otherwise specified, refer to such Law as amended, modified or supplemented from time to time, (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Securities, accounts and contract rights and (g) any reference to EagleTree-Carbide Holdings (Cayman), LP, whether acting in its capacity as a Guarantor or otherwise, shall be construed as a reference to the partnership acting at all times through its general partner, EagleTree-Carbide (GP), LLC.

1.4 Certifications. Any certificate or other writing required hereunder or under any other Credit Document to be certified by any officer or other authorized representative of any Person (or of the general partner of any Person that is a partnership) shall be deemed to be executed and delivered by the individual holding such office solely in such individual's capacity as an officer or other authorized representative of such Person (or of such general partner) and not in such officer's or other authorized representative's individual capacity.

1.5 Timing of Performance. Subject to Section 2.16(f), when the performance of any covenant, duty or obligation under any Credit Document is required to be performed on a day which is not a Business Day, the date of such performance shall extend to the immediately succeeding Business Day.

1.6 Cashless Rollovers. Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a 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 Borrowers, the Administrative Agent and such Lender.

1.7 Pro Forma Calculations and Adjustments.

(a) For purposes of calculating the compliance of any transaction with any provision hereof that requires such compliance to be on a "**Pro Forma Basis**", such transaction shall be deemed to have occurred as of the first day of the most recently ended Test Period.

(b) In connection with the calculation of any ratio hereunder upon giving effect to a transaction on a "Pro Forma Basis", (i) any Indebtedness incurred, acquired or assumed, or repaid, by Holdings or any Restricted Subsidiary in connection with such transaction (or any other transaction which occurred during the relevant Test Period) shall be deemed to have been incurred, acquired or assumed, or repaid, as the case may be, as of the first day of the relevant Test Period, (ii) if such Indebtedness has a floating or formula rate, then the rate of interest for such Indebtedness for the applicable period for purposes of the calculations contemplated by this definition shall be determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of such calculations, (iii) such calculation shall be made without regard to the netting of any cash proceeds of Indebtedness incurred by Holdings or any Restricted Subsidiary in connection with such transaction (but without limiting the pro forma effect of any prepayment of Indebtedness with such cash proceeds), (iv) if any Indebtedness incurred, acquired or assumed is in the nature of a revolving credit facility, the entire principal amount of such facility shall be deemed to have been drawn, and (v) the calculation of such ratio shall be made giving pro forma effect to the transaction consummated (or anticipated to be consummated, if applicable) in connection with the incurrence, acquisition or assumption of such Indebtedness.

(c) Notwithstanding anything in this Agreement or any other Credit Document to the contrary, if any Indebtedness is incurred, acquired, or assumed in connection with a Limited Condition Acquisition, then compliance with any applicable ratio, test or other basket hereunder on a Pro Forma Basis may be determined, at the option of the Borrowers, either (x) as of the time of entry into the applicable acquisition agreement or (y) at the time of incurrence, acquisition or assumption, as applicable, of such Indebtedness; provided, if the Borrowers elect to have such determination occur at the time of entry into such applicable acquisition agreement, the Indebtedness to be incurred (and any associated Lien) shall be deemed incurred at the time of such determination and outstanding thereafter for purposes of determining compliance on a Pro Forma Basis with any applicable ratio, test or other basket tested after such time of entry, which ratio, test or other basket shall be calculated both (I) on a Pro Forma Basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated and (II) on a Pro Forma Basis assuming such Limited Condition Acquisition and the other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have not been consummated (and Indebtedness not incurred) until such time as either (i) such acquisition agreement is terminated without actually consummating such Limited Condition Acquisition, or (ii) such Limited Condition Acquisition is consummated. For the avoidance of doubt no pro forma adjustments for Limited Condition Acquisitions pursuant to this Section 1.7 will apply for purposes of determining compliance with Section 6.7 hereof.

1.8 Currency Equivalents, Generally.

(a) Except as expressly provided herein, any amount specified in this Agreement or any other Credit Document to be in Dollars shall also include the equivalent of such amount in any currency other than Dollars, such equivalent amount to be determined at the applicable Exchange Rate; provided that if any basket amount expressed in Dollars is exceeded solely as a result of fluctuations in applicable currency exchange rates after the last time such basket was utilized, such basket will not be deemed to have been exceeded solely as a result of such fluctuations in currency exchange rates. In

addition, if any Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars, and such refinancing would cause the applicable dollar-denominated restriction in Section 6.1 to be exceeded if calculated at the applicable Dollar Amount on the date of such refinancing, such dollar-denominated restrictions shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the sum of (i) the outstanding or committed principal amount, as applicable of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing.

(b) For purposes of determining the Consolidated First Lien Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio and the Consolidated Total Net Leverage Ratio, amounts denominated in a currency other than Dollars will be converted to Dollars for the purposes of calculating the Consolidated First Lien Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio and the Consolidated Total Net Leverage Ratio, at the Exchange Rate as of the date of calculation, and will, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of Swap Contracts permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar Amount of such Indebtedness.

1.9 Available Amount Transactions. If more than one action occurs on a given date the permissibility of the taking of which is determined hereunder by reference to the amount of the Available Amount immediately prior to the taking of such action, the permissibility of the taking of each such action shall be determined independently and in no event may any two or more such actions be treated as occurring simultaneously.

1.10 Luxembourg Terms. In this Agreement and any other Credit Document, where it relates to an entity incorporated in Luxembourg, a reference to:winding up, administration or dissolution includes, without limitation, any procedure or proceeding in relation to an entity becoming bankrupt (*faillite*), insolvency, voluntary or judicial liquidation, composition with creditors (*concordat préventif de faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management **(***gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganisation or any other similar proceedings affecting the rights of creditors generally under Luxembourg law, and shall be construed so as to include any equivalent or analogous liquidation or reorganisation proceedings;

(b) an agent includes, without limitation, a “mandataire”;

(c) a receiver, administrative receiver, administrator or the like includes, without limitation, a juge délégué, commissaire, juge-commissaire, liquidateur or curateur or any other person performing the same function of each of the foregoing;

(d) a matured obligation includes, without limitation, any exigible, certaine and liquide obligation;

(e) security or a security interest includes, without limitation, any hypothèque, nantissement, privilège, accord de transfert de propriété à titre de garantie, gage sur fonds de commerce or sûreté réelle whatsoever whether granted or arising by operation of law;

(f) a person being unable to pay its debts includes, without limitation, that person being in a state of cessation of payments (cessation de paiements);

(g) an attachment includes a saisie;

(h) by-laws or constitutional documents includes its up-to-date (restated) articles of association (statuts); and

(i) a director, officer or manager includes a gérant or an administrateur.

1.11 Dutch Terms. In this Agreement and any other Credit Document, where it relates to an entity incorporated in The Netherlands, a reference to:

(a) "The Netherlands" means the European part of the Kingdom of the Netherlands and Dutch means in or of The Netherlands;

(b) "works council" means each works council (*ondernemingsraad*) or central or group works council (*centrale of groeps ondernemingsraad*) having jurisdiction over that person;

(c) a "necessary action to authorise" includes any action required to comply with the Works Councils Act of The Netherlands (*Wet op de ondernemingsraden*), followed by an unconditional positive advice (*advies*) from the works council of that person;

(d) "financial assistance" includes any act contemplated by Section 2:98c of the Dutch Civil Code;

(e) "constitutional documents" means the articles of association (*statuten*) and deed of incorporation (*akte van oprichting*) and an up-to-date extract of registration of the Trade Register of the Dutch Chamber of Commerce;

(f) a "security interest" or "security" includes any mortgage (*hypotheek*), pledge (*pandrecht*), retention of title arrangement (*eigendomsvoorbehoud*), right of retention (*recht van retentie*), right to reclaim goods (*recht van reclame*) and any right in rem (*beperkt recht*) created for the purpose of granting security (*goederenrechtelijke zekerheid*);

(g) a "winding-up", "administration" or "dissolution" includes declared bankrupt (*failliet verklaard*) or dissolved (*ontbonden*);

(h) a "moratorium" includes (*voorlopige*) surseance van betaling and a moratorium is declared includes *surseance verleend*;

(i) any "procedure" or "step" taken in connection with insolvency proceedings includes that person having filed a notice under Section 36 of the Tax Collection Act of The Netherlands (*Invorderingswet 1990*);

(j) a "liquidator" includes a *curator* or a *beoogd curator*;

(k) an "administrator" includes a *bewindvoerder* or a *beoogd bewindvoerder*;

(l) an "attachment" includes a *beslag*;

(m) "negligence" means *schuld*;

(n) "gross negligence" means *grove schuld*; and

(o) "wilful misconduct" means *opzet.*

SECTION 2. LOANS

2.1 Term Loans.

(a) Term Loan Commitments. Subject to the terms and conditions hereof, each Lender severally agrees to make, on the Closing Date, a Term Loan denominated in Dollars to the Borrowers on a joint and several basis in an amount equal to such Lender's Term Loan Commitment. The Borrowers may make only one borrowing under each Term Loan Commitment. Each Lender's Term Loan Commitment shall terminate immediately and without further action on the Closing Date after giving effect to the funding of such Lender's Term Loan Commitment on such date. The Term Loans shall only be denominated in Dollars and may be Base Rate Loans or Eurodollar Loans as further provided herein.

(b) Repayments and Prepayments. Any amount of the Term Loans that is subsequently repaid or prepaid may not be reborrowed.

(c) Maturity. Subject to Sections 2.13(a), 2.14, 2.24, 2.25 and 2.26, all amounts owed hereunder with respect to the Term Loans shall be paid in full no later than the Term Loan Maturity Date.

(d) Funding Notice. The Borrower Representative shall have delivered to the Administrative Agent a fully executed Funding Notice no later than 12:00 noon (New York City time) on the Business Day prior to the Closing Date or such later date or time as is otherwise agreed by the Administrative Agent (or, in the case of a request for Eurodollar Loans, three Business Days prior to the Closing Date or such later date or time as is otherwise agreed by the Administrative Agent) and, promptly upon receipt thereof, the Administrative Agent shall have notified each Lender of the proposed borrowing.

(e) Funding to the Administrative Agent. Each Lender shall make its Term Loan available to the Administrative Agent not later than 12:00 noon (New York City time) on the Closing Date, by wire transfer of same day funds in Dollars, at the Payment Office.

(f) Availability of Funds. Upon satisfaction or waiver of the conditions precedent specified herein, the Administrative Agent shall make the proceeds of the Term Loans available to the Borrowers on the Closing Date by causing an amount of same day funds in Dollars equal to the proceeds of all such requested Loans received by the Administrative Agent from the Lenders to be credited to the account of the Borrowers at the Payment Office or to such other account as may be designated in writing to the Administrative Agent by the Borrowers.

2.2 [Reserved].

2.3 [Reserved].

2.4 [Reserved].

2.5 Pro Rata Shares; Availability of Funds.

(a) Pro Rata Shares. All Loans shall be made, and all participations purchased, by the applicable Lenders simultaneously and proportionately to their respective Pro Rata Shares, it being understood that (i) the failure of any Lender to fund any such Loan shall not relieve any other Lender of its obligation hereunder and (ii) no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby nor shall any Term Loan Commitment or any Incremental Term Loan Commitment of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby.

(b) Availability of Funds. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Credit Extension that such Lender will not make available to the Administrative Agent such Lender's share of such Credit Extension, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.2 and may, in reliance upon such assumption, make available to the Borrowers a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Credit Extension available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrowers to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (ii) in the case of a payment to be made by the Borrowers, the interest rate applicable to Base Rate Loans. If the Borrowers 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 Borrowers the amount of such interest paid by the Borrowers for such period. If such Lender pays its share of the applicable Credit Extension to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Credit Extension. Any payment by the Borrowers shall be without prejudice to any claim the Borrowers may have against a Lender that shall have failed to make such payment to the Administrative Agent. Nothing in this Section 2.5(b) shall be deemed to relieve any Lender from its obligation to fulfill its Term Loan Commitments or Incremental Term Loan Commitments hereunder or to prejudice any rights that the Borrowers may have against any Lender as a result of any default by such Lender hereunder.

2.6 Use of Proceeds.

(a) The proceeds of the Term Loans shall be applied by the Borrowers on the Closing Date (i) to repay and discharge in full the Existing Indebtedness, (ii) to consummate the Closing Date Acquisition and the other Related Transactions and (iii) to pay fees and expenses in connection with the foregoing and this Agreement.

(b) [Reserved].

(c) [Reserved].

(d) No portion of the proceeds of any Credit Extension shall be used in any manner that causes such Credit Extension or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors or any other regulation thereof or to violate the Exchange Act.

(e) The Borrowers shall not request any Loan, nor use, and shall procure that its Restricted Subsidiaries and its or their respective directors, officers, employees, controlled Affiliates and agents not use, directly or indirectly, the proceeds of any Loan, or lend, contribute or otherwise make available such proceeds to any Restricted Subsidiary, other Affiliate, joint venture partner or other Person, (i) in violation of any Anti-Corruption Laws or AML Laws, (ii) for the purpose of funding,

financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or involving any goods originating in or with a Sanctioned Person or Sanctioned Country in each case in violation of Sanctions, or (iii) in any manner that would result in the violation of any Sanctions by such Person.

2.7 Evidence of Debt; Notes.

(a) Evidence of Debt. Each Lender shall maintain on its internal records an account or accounts evidencing the Indebtedness of the Borrowers to such Lender, including the amounts of the Loans made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on the Borrowers, absent manifest error; provided, failure to make any such recordation, or any error in such recordation, shall not affect the Borrowers' Obligations in respect of any applicable Loans; and provided further, in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern.

(b) Notes. If so requested by any Lender (or the Administrative Agent on behalf of such Lender) by written notice to the Borrower Representative (with a copy to the Administrative Agent) at least two Business Days prior to the Closing Date, or at any time thereafter, the Borrowers shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 10.6) on the Closing Date (or, if such notice is delivered after the Closing Date, promptly after the Borrower Representative's receipt of such notice) a Note or Notes to evidence such Lender's applicable Loan.

2.8 Interest on Loans.

(a) Interest. Except as otherwise set forth herein, each Loan shall bear interest on the unpaid principal amount thereof from the date made to the date of repayment thereof (whether by acceleration or otherwise) at an interest rate determined for the Class of such Loan equal to the Base Rate or the Adjusted Eurodollar Rate, plus, in each case, the Applicable Margin for the Type of such Loan

(b) Interest Rate Election. The basis for determining the rate of interest with respect to any Loan and the Interest Period with respect to any Eurodollar Loan, shall be selected by the Borrowers and notified to the Administrative Agent pursuant to the applicable Funding Notice or Conversion/Continuation Notice, as the case may be. If any Loan is outstanding with respect to which a Funding Notice or Conversion/Continuation Notice has not been delivered to the Administrative Agent in accordance with the terms hereof specifying the applicable basis for determining the rate of interest, then such Loan shall be a Base Rate Loan.

(c) Interest Periods. In connection with Eurodollar Loans, there shall be no more than eight Interest Periods outstanding at any time (or such greater number as may be acceptable to the Administrative Agent in its sole discretion). If the Borrower Representative fails to specify whether a Loan should be a Base Rate Loan or a Eurodollar Loan in the applicable Funding Notice or Conversion/Continuation Notice, such Loan (if outstanding as a Eurodollar Loan) will be automatically converted into a Base Rate Loan on the last day of then-current Interest Period for such Loan (or if outstanding as a Base Rate Loan will remain as, or (if not then outstanding) will be made as, a Base Rate Loan). If the Borrower Representative fails to specify an Interest Period for any Eurodollar Loan in the applicable Funding Notice or Conversion/Continuation Notice, the Borrowers shall be deemed to have selected an Interest Period of one month. On each Quotation Day, the Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rate that shall apply to Eurodollar Loans for which an interest rate is then being determined for the applicable Interest Period and shall promptly give notice thereof (in writing) to the Borrower Representative and each Lender.

(d) Computation of Interest. Interest payable pursuant to Section 2.8(a) shall be computed (i) in the case of Base Rate Loans determined by reference to clauses (i), (ii) and (iv) of the definition of Base Rate, on the basis of a 365-day or 366-day year, as the case may be, and (ii) in the case of Base Rate Loans determined by reference to clause (iii) of the definition of Base Rate and all Eurodollar Loans, on the basis of a 360-day year, in each case, for the actual number of days elapsed in the period during which it accrues. In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted from a Eurodollar Loan, the date of conversion of such Eurodollar Loan to such Base Rate Loan, as the case may be, shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted to a Eurodollar Loan, the date of conversion of such Base Rate Loan to such Eurodollar Loan, as the case may be, shall be excluded; provided, if a Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Loan.

(e) Interest Payable. Except as otherwise set forth herein, interest on each Loan shall accrue on a daily basis and be payable in arrears (i) on each Interest Payment Date applicable to that Loan; (ii) concurrently with any prepayment of that Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid; and (iii) at maturity, including final maturity.

(f) [Reserved].

2.9 Conversion and Continuation.

(a) Conversion. Subject to Section 2.18 and so long as no Default or Event of Default shall have occurred and then be continuing, the Borrowers shall have the option to convert at any time all or any part of any Term Loan or Incremental Term Loan equal to $500,000 and integral multiples of $100,000 in excess of that amount from one Type of Loan to another Type of Loan; provided, that a Eurodollar Loan may not be converted on a date other than the expiration date of the Interest Period applicable to such Eurodollar Loan unless the Borrowers shall pay all amounts due under Section 2.18 in connection with any such conversion.

(b) Continuation. Subject to Section 2.18 and so long as no Default or Event of Default shall have occurred and then be continuing, the Borrowers shall also have the option, upon the expiration of any Interest Period applicable to any Eurodollar Loan, to continue all or any portion of such Loan equal to $500,000 and integral multiples of $100,000 in excess of that amount as a Eurodollar Loan.

(c) Conversion/Continuation Notice. The Borrower Representative shall deliver a Conversion/Continuation Notice to the Administrative Agent at the Notice Office no later than 11:00 a.m. (New York City time) at least one Business Day in advance of the proposed conversion date (in the case of a conversion to a Base Rate Loan) and, other than in the case of the conversion set forth in the Specified Notice, at least three Business Days in advance of the proposed Conversion/Continuation Date (in the case of a conversion to, or a continuation of, a Eurodollar Loan). Except as otherwise provided herein, a Conversion/Continuation Notice for conversion to, or continuation of, any Eurodollar Loans shall be irrevocable on and after the date of receipt thereof by the Administrative Agent, and the Borrowers shall be bound to effect a conversion or continuation in accordance therewith.

2.10 Default Interest. Upon the occurrence and continuance of an Event of Default under any of Sections 8.1(a) (but, in the case of such Section 8.1(a), only in respect of principal, premium and interest), 8.1(f) or 8.1(g), the principal amount of all Loans and, to the extent permitted by applicable Law, any interest payments on the Loans or any fees or other amounts owed hereunder not paid when due, in each case whether at stated maturity, by notice of prepayment, by acceleration or otherwise, shall bear interest (including post-petition interest in any proceeding under any Debtor Relief Law) from the date of such Event of Default, payable on demand at a rate that is 2.00% per annum in excess of the interest rate otherwise payable hereunder with respect to the applicable Loans; provided, in the case of Eurodollar Loans, upon the expiration of the Interest Period in effect at the time any such increase in interest rate is effective such Eurodollar Loans shall thereupon become Base Rate Loans and shall thereafter bear interest payable upon demand at a rate which is 2.00% per annum in excess of the interest rate otherwise payable hereunder for such Base Rate Loans. Payment or acceptance of the increased rates of interest provided for in this Section 2.10 is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Administrative Agent or any Lender.

2.11 Fees.

(a) [Reserved].

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) [Reserved].

(f) [Reserved].

(g) Fees to the Lead Arrangers, Agents and Lenders. The Borrowers agree on a joint and several basis to pay to the Lead Arrangers, the Administrative Agent, the Collateral Agent and the Lenders the fees set forth in the Fee Letter in accordance therewith and such other fees in the amounts and at the times separately agreed upon.

(h) Prepayment Premium. If the Borrowers (I) prepay or repay any of the Term Loans pursuant to Section 2.13(a) or 2.14(a) or (d) (any such payment, an "**Applicable Payment**") or (II) in connection with any Repricing Event, (i) make a prepayment of the Term Loans pursuant to Section 2.13(a) (with any replacement of a Non-Consenting Lender pursuant to Section 2.23 being deemed, for this purpose, to constitute a prepayment for this purpose), (ii) make a prepayment of the Term Loans pursuant to Section 2.14(d) or (iii) effect any amendment with respect to the Term Loans, in each case, the Borrowers shall pay to each Term Loan Lender (x) if such Applicable Payment or Repricing Event occurs on or prior to the first anniversary of the Closing Date (A) with respect to such Applicable Payment or clauses (II)(i) and (ii), a prepayment premium in an amount equal to 2.00% of the principal amount of the Term Loans held by such Term Loan Lender that are prepaid or repaid, and (B) with respect to clause (II)(iii), a prepayment premium in an amount equal to 2.00% of the principal amount of the Term Loans held by such Term Loan Lender (including Term Loans held by any Non- Consenting Lender immediately prior to such Non-Consenting Lender being replaced pursuant to Section 2.23 immediately), regardless of whether such Term Loan Lender consented to such amendment and (y) if such Applicable Payment or Repricing Event occurs after the first anniversary of the Closing

Date but prior to the second anniversary of the Closing Date (A) with respect to such Applicable Payment or clauses (II)(i) and (ii), a prepayment premium in an amount equal to 1.00% of the principal amount of the Term Loans held by such Term Loan Lender that are prepaid or repaid, and (B) with respect to clause (II)(iii), a prepayment premium in an amount equal to 1.00% of the principal amount of the Term Loans held by such Term Loan Lender (including Term Loans held by any Non-Consenting Lender immediately prior to such Non-Consenting Lender being replaced pursuant to Section 2.23 immediately), regardless of whether such Term Loan Lender consented to such amendment. As used herein, "**Repricing Event**" means (x) any prepayment of the Term Loans, in whole or in part, with the proceeds of, or any conversion of the Term Loans into, any new or replacement tranche of term loans or debt Securities, in each case, with a Weighted Average Yield less than the Weighted Average Yield applicable to the Term Loans or (y) any amendment to this Agreement that reduces the Weighted Average Yield applicable to the Term Loans.

2.12 Repayment of Term Loans. The Term Loans, together with all other amounts owed hereunder with respect thereto, shall, in any event, be paid in full no later than the Term Loan Maturity Date with respect thereto. If such Term Loan Maturity Date is not a Business Day, then the Term Loan Maturity Date shall be the immediately preceding Business Day.

2.13 Voluntary Prepayments.

(a) Voluntary Prepayments. Subject to the First Lien Credit Agreement and the Intercreditor Agreement, any time and from time to time, with respect to any Type of Loan, the Borrowers may prepay, without premium or penalty (but subject to Sections 2.11(h) and 2.18(c)), any Loan on any Business Day in whole or in part, in an aggregate minimum amount of and integral multiples in excess of that amount, and upon prior written as set forth in the following table:

Class of Loans	Minimum Amount	Integral Multiple Amount	Prior Notice
Base Rate Loans	$ 500,000	$ 100,000	One Business Day
Eurodollar Loans	$ 500,000	$ 100,000	Three Business Days

in each case, given to the Administrative Agent by 12:00 noon (New York City time) on the date required (and the Administrative Agent will promptly transmit such notice for Term Loan or Incremental Term Loans, as the case may be, by telefacsimile or e-mail to each applicable Lender). Upon the giving of any such notice, the principal amount of the Loans specified in such notice shall become due and payable on the prepayment date specified therein; provided, such prepayment obligation may be conditioned on the occurrence of any subsequent event (including a Change of Control or refinancing transaction).

(b) [Reserved].

2.14 Mandatory Prepayments.

(a) Asset Sales. Subject to the First Lien Credit Agreement and the Intercreditor Agreement, and subject to Sections 2.11(h) and 2.14(g), no later than the tenth Business Day following the date of receipt by Holdings, any Borrower or any of the Restricted Subsidiaries of any Net Asset Sale Proceeds received pursuant to Section 6.9(h), 6.9(i), 6.9(j) or 6.9(p) in excess of (i) with respect to a single transaction or series of related transactions, $2,400,000 or (ii) $6,000,000 in the aggregate in any Fiscal Year, the Borrowers shall prepay the Loans and/or certain other Obligations as set forth in Section 2.15(b) in an aggregate amount equal to such Net Asset Sale Proceeds; provided, so long as no Event of

Default shall have occurred and be continuing, the Borrowers shall have the option, directly or through one or more of the Restricted Subsidiaries, to invest such Net Asset Sale Proceeds within 365 days of receipt thereof in productive assets (other than working capital assets) useful in businesses not prohibited under Section 6.12; provided further, (x) if a Borrower or a Restricted Subsidiary enters into a legally binding commitment (and has provided the Administrative Agent a copy of such binding commitment) to invest such Net Asset Sale Proceeds within such 365-day period, such 365-day period shall extend by an additional 180-day period and (y) if all or any portion of such Net Asset Sale Proceeds are not so reinvested (and/or committed to be reinvested and then actually reinvested) within the time period set forth above in this Section 2.14(a), such remaining portion shall be applied not later than the last day of such period (or any earlier date on which Holdings or such Restricted Subsidiary determines not to so reinvest such Net Asset Sale Proceeds) as provided above in this Section 2.14(a) without regard to this proviso or the immediately preceding proviso.

(b) Insurance/Condemnation Proceeds. Subject to the First Lien Credit Agreement and the Intercreditor Agreement, and subject to Sections 2.11(h) and 2.14(g), no later than the tenth Business Day following the date of receipt by Holdings, any Borrower or any of the Restricted Subsidiaries, or the Administrative Agent as lender loss payee, of any Net Insurance/Condemnation Proceeds in excess of $1,200,000 in the aggregate in any Fiscal Year, the Borrowers shall prepay the Loans and/or certain other Obligations as set forth in Section 2.15(b) in an aggregate amount equal to such Net Insurance/Condemnation Proceeds; provided, so long as no Event of Default shall have occurred and be continuing, the Borrowers shall have the option, directly or through one or more of the Restricted Subsidiaries to invest such Net Insurance/Condemnation Proceeds within 365 days of receipt thereof (x) to repair, restore or replace damaged property or property affected by loss, destruction, damage, condemnation, confiscation, requisition, seizure or taking and/or (y) in productive assets (other than working capital assets) useful in businesses not prohibited under Section 6.12, which investment may include the repair, restoration or replacement of the applicable assets thereof; provided further, (x) if the Borrowers or a Restricted Subsidiary enters into a legally binding commitment (and have provided the Administrative Agent with a copy of such binding commitment) to invest such Net Insurance/Condemnation Proceeds within such 365-day period, such 365-day period shall extend by an additional 180-day period and (y) if all or any portion of such Net Insurance/Condemnation Proceeds are not so reinvested (and/or committed to be reinvested and then actually reinvested) within the time period set forth above in this Section 2.14(b), such remaining portion shall be applied not later than the last day of such period (or any earlier date on which Holdings or such Restricted Subsidiary determines not to so reinvest such Net Insurance/Condemnation Proceeds) as provided above in this Section 2.14(b) without regard to this proviso or the immediately preceding proviso.

(c) [Reserved].

(d) Issuance of Debt. Subject to the First Lien Credit Agreement and the Intercreditor Agreement, and subject to Sections 2.11(h) and 2.14(g), no later than the tenth Business Day following receipt of cash proceeds from the incurrence of any Indebtedness by Holdings, any Borrower or any of the Restricted Subsidiaries (other than with respect to any Indebtedness permitted to be incurred pursuant to Section 6.1 (other than Section 6.1(r) (in respect of the Loans) or pursuant to Section 2.26), the Borrowers shall prepay the Loans and/or certain other Obligations as set forth in Section 2.15(b) in an aggregate amount equal to 100% of the cash proceeds from such incurrence, net of any underwriting discounts and commissions and other reasonable costs and expenses associated therewith, including reasonable legal fees and expenses.

(e) Consolidated Excess Cash Flow. Subject to Section 2.14(g), if there shall be Consolidated Excess Cash Flow for any Fiscal Year beginning with the Fiscal Year ending December 31, 2018, the Borrowers shall, within ten Business Days of the date on which the Borrowers are required

to deliver the financial statements of Holdings and its Restricted Subsidiaries pursuant to Section 5.1(b), prepay the Loans and/or certain other Obligations as set forth in Section 2.15(b) in an aggregate amount equal to (i) 50% of such Consolidated Excess Cash Flow minus (ii) voluntary prepayments of the Loans, First Lien Loans or Refinanced Debt (as defined in the First Lien Credit Agreement) made during such Fiscal Year (excluding repayments of revolving First Lien Loans or Refinanced Debt (as defined in the First Lien Credit Agreement) except to the extent the applicable revolving credit commitments are permanently reduced in connection with such repayments) paid from Internally Generated Cash (provided that such reduction as a result of prepayments made pursuant to Section 10.6(k) shall be limited to the actual amount of cash used to prepay principal of Term Loans, First Lien Loans or Refinanced Debt (as defined in the First Lien Credit Agreement) (as opposed to the face amount thereof)); provided, if, as of the last day of the most recently ended Fiscal Year, the Consolidated Total Net Leverage Ratio (determined for such Fiscal Year by reference to the Compliance Certificate delivered pursuant to Section 5.1(c) calculating the Consolidated Total Net Leverage Ratio as of the last day of such Fiscal Year) shall be (A) less than or equal to 4.50:1.00 but greater than 4.00:1.00, the Borrowers shall only be required to make the prepayments and/or reductions otherwise required hereby in an amount equal to (1) 25% of such Consolidated Excess Cash Flow minus (2) voluntary repayments of the Loans, First Lien Loans or Refinanced Debt (as defined in the First Lien Credit Agreement) made during such Fiscal Year (excluding repayments of revolving First Lien or Refinanced Debt (as defined in the First Lien Credit Agreement) except to the extent the applicable revolving credit commitments are permanently reduced in connection with such repayments) paid from Internally Generated Cash (provided that such reduction as a result of prepayments made pursuant to Section 10.6(k) shall be limited to the actual amount of cash used to prepay principal of Term Loans, First Lien Loans or Refinanced Debt (as defined in the First Lien Credit Agreement) (as opposed to the face amount thereof)) and (B) less than or equal to 4.00:1.00, the Borrowers shall not be required to make the prepayments and/or reductions otherwise required by this Section 2.14(e).

(f) [Reserved].

(g) Discharge of Senior Obligations. Notwithstanding anything to the contrary in this Agreement, (i) no prepayments of the Term Loans shall be required pursuant to Sections 2.14(a), (b), (d) or (e) if such prepayment is prohibited by (A) the First Lien Credit Agreement or any agreement governing First Lien Credit Agreement Refinancing Indebtedness, (B) the terms of any agreement or instrument governing any other First Lien Obligations, (C) the Intercreditor Agreement or (D) any other intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent and (ii) unless and until the Discharge of Senior Obligations (as defined in the Intercreditor Agreement) shall have occurred, no prepayment that would otherwise be required pursuant to this Section 2.14 shall be required to be made other than with amounts declined by both (x) First Lien Lenders pursuant to subsection 2.15(d) of the First Lien Credit Agreement and (y) holders of any other Senior Obligations (as defined in the Intercreditor Agreement) pursuant to the equivalent terms of the agreement or instrument governing such Indebtedness (if any), in which case such prepayment shall be required to be made within five Business Days of the latest deadline for First Lien Lenders and holders of such Senior Obligations to decline the applicable prepayment.

(h) Prepayment Certificate. Concurrently with any prepayment of the Loans and/or certain other Obligations pursuant to Sections 2.14(a) through 2.14(f), the Borrowers shall deliver to the Administrative Agent a certificate of an Authorized Officer of the Borrower Representative demonstrating the calculation of the amount of the applicable net proceeds or Consolidated Excess Cash Flow, as the case may be. If the Borrowers subsequently determine that the actual amount received exceeded the amount set forth in such certificate, the Borrowers shall promptly (but in any event within three Business Days) make an additional prepayment of the Loans and/or certain other obligations in an amount equal to such excess, and the Borrowers shall concurrently therewith deliver to the Administrative Agent a certificate of an Authorized Officer of the Borrower Representative demonstrating the derivation of such excess.

(i) Constraints on Upstreaming. Notwithstanding any other provisions of this Section 2.14, all prepayments referred to in Sections 2.14(a) through 2.14(e) attributable to any Foreign Subsidiary are subject to permissibility under local law (e.g., financial assistance, thin capitalization, corporate benefit, restrictions on upstreaming of cash intra-group and the fiduciary and statutory duties of the directors of the relevant subsidiaries). Further, there will be no requirement to make any prepayment to the extent that Holdings or its Restricted Subsidiaries would suffer material adverse costs or tax consequences as a result of upstreaming cash to make such prepayments (including the imposition of withholding taxes) (as determined by the Borrower Representative in good faith). The non- application of any such prepayment amounts as a result of the foregoing provisions will not constitute an Event of Default and such amounts shall be available to repay local foreign indebtedness, if any, and for working capital purposes of the applicable Foreign Subsidiary. The Borrowers and each Foreign Subsidiary will undertake to use commercially reasonable efforts to overcome or eliminate any such restrictions and/or minimize any such costs of prepayment (subject to the considerations above) to make the relevant prepayment (all as determined in accordance with the Borrowers' reasonable business judgment). Notwithstanding the foregoing, any prepayments required after application of the above provision shall be net of any costs, expenses or taxes incurred by Holdings (or its direct or indirect members) or the Borrowers and the Restricted Subsidiaries and arising as a result of compliance with the preceding sentence, and the Borrowers and the Restricted Subsidiaries shall be permitted to make, directly or indirectly, dividends or distributions to their Affiliates in an amount sufficient to cover such tax liability, costs or expenses. For the avoidance of doubt, nothing in this Agreement (including this Section 2.14) shall require the Borrowers or any of the Restricted Subsidiaries to cause any amounts to be repatriated, whether directly or indirectly, and whether such repatriation is actual or deemed under Section 956 of the Code, to the United States (whether or not such amount are used in or excluded from the determination of the amount of any mandatory prepayment hereunder).

2.15 Application of Prepayments.

(a) Application of Voluntary Prepayments by Type of Loans. Any prepayment of any Loan pursuant to Section 2.13(a) shall be applied as specified by the Borrowers in the applicable notice of prepayment; provided, any such prepayment of the Term Loans, the Incremental Term Loans, the Extended Term Loans and the Other Term Loans shall be applied to prepay the Term Loans, the Incremental Term Loans, the Extended Term Loans and the Other Term Loans on a pro rata basis (in accordance with the respective outstanding principal amounts thereof) (unless any Lenders under any such Class incurred after the Closing Date elect to be prepaid on a less than ratable basis). If the Borrowers fail to specify the Loans to which any such prepayment shall be applied, such prepayment shall be applied to prepay the Term Loans, the Extended Term Loans, the Other Term Loans and the Incremental Term Loans on a pro rata basis (unless any Lenders under any Extended Term Loans, Other Term Loans or Incremental Term Loans have elected to be paid on a less than ratable basis).

(b) Application of Mandatory Prepayments by Type of Loans. Subject to Section 2.15(d), any amount required to be paid pursuant to Sections 2.14(a) through 2.14(e) shall be applied to prepay the Term Loans, the Extended Term Loans, the Other Term Loans and the Incremental Term Loans on a pro rata basis (unless any Lenders under any such Extended Term Loans, Other Term Loans or Incremental Term Loans have elected to be paid on a less than ratable basis);

Notwithstanding anything to the contrary set forth above in this Section 2.15(b), the net cash proceeds from the incurrence of any Credit Agreement Refinancing Indebtedness shall be applied as provided in the definition thereof and, if applicable, Section 2.26.

(c) Application of Prepayments of Loans to Types of Loans. Considering each Class of Loans being prepaid separately, any prepayment thereof shall be applied first to Base Rate Loans to the full extent thereof before application to Eurodollar Loans, in each case in a manner which minimizes the amount of any payment required to be made by the Borrowers pursuant to Section 2.18(c).

(d) Waivable Mandatory Prepayment. Anything contained herein to the contrary notwithstanding, so long as any Loans are outstanding, if the Borrowers are required to make any mandatory prepayment (a "**Waivable Mandatory Prepayment**") of the Loans (other than pursuant to Section 2.14(d)), not less than three Business Days prior to the date (the "**Required Prepayment Date**") on which the Borrowers are required to make such Waivable Mandatory Prepayment, the Borrower Representative shall notify the Administrative Agent of the amount of such prepayment, and the Administrative Agent will promptly thereafter notify each Lender holding outstanding Term Loans, Extended Term Loans, Incremental Term Loans or Other Term Loans of the amount of such Lender's Pro Rata Share of such Waivable Mandatory Prepayment and such Lender's option to refuse such amount. Each such Lender may exercise such option by giving written notice to the Administrative Agent (who shall notify the Borrower Representative of the aggregate amount of Retained Declined Proceeds prior to the Required Prepayment Date) of its election to do so on or before 12:00 p.m. (New York City time) on the first Business Day prior to the Required Prepayment Date (it being understood that any Lender which does not notify the Borrower Representative and the Administrative Agent of its election to exercise such option on or before the first Business Day prior to the Required Prepayment Date shall be deemed to have elected, as of such date, not to exercise such option). On the Required Prepayment Date, the Borrowers may retain the amount of any Waivable Mandatory Prepayment (any such amount retained by the Borrowers, the "**Retained Declined Proceeds**").

2.16 General Provisions Regarding Payments.

(a) Payments Due. All payments by the Borrowers of principal, interest, fees and other Obligations shall be made without defense, setoff or counterclaim, and free of any restriction or condition. All payments by the Borrowers shall be made in Dollars in same day funds and delivered to the Administrative Agent not later than 1:00 p.m. (New York City time) on the date due at the Payment Office for the account of the Lenders. For purposes of computing interest and fees, any funds received by the Administrative Agent after the time on such due date specified in this Section 2.16(a) may, in the discretion of the Administrative Agent, be deemed to have been paid by the Borrowers on the next succeeding Business Day.

(b) Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrowers prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders, as the case may be, the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of (x) the Federal Funds Effective Rate and (y) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(c) Payments to Include Interest. All payments in respect of the principal amount of any Loan (shall include payment of accrued interest on the principal amount being repaid or prepaid, and all such payments (and, in any event, any payments in respect of any Loan on a date when interest is due and payable with respect to such Loan) shall be applied to the payment of interest then due and payable before application to principal.

(d) Distribution of Payments. The Administrative Agent shall promptly distribute to each Lender at such address as such Lender shall indicate in writing, such Lender's applicable Pro Rata Share of all payments and prepayments of principal and interest due hereunder, together with all other amounts due thereto, including all fees payable with respect thereto, to the extent received by the Administrative Agent.

(e) Affected Lender. Notwithstanding the foregoing provisions hereof, if any Conversion/Continuation Notice is withdrawn as to any Affected Lender or if any Affected Lender makes Base Rate Loans in lieu of its Pro Rata Share of any Eurodollar Loans, the Administrative Agent shall give effect thereto in apportioning payments received thereafter.

(f) Payment Due on Non-Business Day. Subject to the provisos set forth in the definition of "Interest Period", whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the payment of interest hereunder.

(g) Borrower's Accounts. The Borrowers hereby authorize the Administrative Agent to charge the Borrowers' accounts with the Administrative Agent in order to cause timely payment to be made to the Administrative Agent of all principal, interest, fees and expenses due hereunder (subject to sufficient funds being available in its accounts for that purpose).

(h) Non-Conforming Payment. If any payment by or on behalf of the Borrowers hereunder is not made in same day funds prior to 1:00 p.m. (New York City time), the Administrative Agent may deem such payment to be a non-conforming payment and if so, shall give prompt notice thereof to the Borrower Representative and each applicable Lender. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 8.1(a). Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the rate determined pursuant to Section 2.10 from the date such amount was due and payable until the date such amount is paid in full.

2.17 Ratable Sharing. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of, premium, if any, or interest on any of its Loans or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its Pro Rata Share thereof as provided herein, then 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 such other obligations 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 principal of and accrued interest on their respective Loans and other amounts owing them; provided: (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and (ii) the provisions of this Section 2.17 shall not be construed to apply to (A) any payment made by the Borrowers pursuant to and in accordance

with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or Participant, other than to the Borrowers or any of the Restricted Subsidiaries (as to which the provisions of this Section shall apply). Each Credit 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 each Credit Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Credit Party in the amount of such participation.

2.18 Making or Maintaining Eurodollar Loans.

(a) Inability to Determine Applicable Interest Rate. If the Administrative Agent shall have determined (which determination shall be final and conclusive and binding upon all parties hereto, absent manifest error), on any Quotation Day with respect to any Eurodollar Loans, that adequate and fair means do not exist for ascertaining the interest rate applicable to such Loans on the basis provided for in the definition of Adjusted Eurodollar Rate, the Administrative Agent shall on such date give notice (by telefacsimile or e-mail) to the Borrower Representative and each Lender of such determination, whereupon (i) no Loans may be made as, or converted to, Eurodollar Loans until such time as the Administrative Agent notifies the Borrower Representative and the Lenders that the circumstances giving rise to such notice no longer exist, and (ii) any Funding Notice or Conversion/Continuation Notice given by the Borrower Representative with respect to the Loans in respect of which such determination was made shall be deemed to be rescinded by the Borrowers. Notwithstanding the foregoing, if the Administrative Agent has made a determination described in the preceding sentence, the Administrative Agent and the Borrowers shall negotiate in good faith to amend the definition of Adjusted Eurodollar Rate and other applicable provisions of this Agreement to preserve the original intent thereof in light of such change; provided that, until so amended, such impacted Loans will be handled as otherwise provided pursuant to the terms of this Section 2.18(a).

(b) Illegality or Impracticability of Eurodollar Loans. If on any date any Lender (in the case of clause (i) below) or the Required Lenders (in the case of clause (ii) below) shall have determined in good faith (which determination shall be final and conclusive and binding upon all parties hereto, absent manifest error) that the making, maintaining or continuation of its Eurodollar Loans (i) has become unlawful as a result of compliance by such Lender in good faith with any Law (or would conflict with any treaty, governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), or (ii) ~~has~~(A) the Eurodollar Rate for the applicable Interest Period will not adequately or fairly reflect the cost to such Lenders of making or maintaining Eurodollar Loans for the subject Interest Period or (B) it has otherwise become impracticable, as a result of contingencies occurring after the date hereof which materially and adversely affect the applicable interbank market or the position of the Lenders in that market, then, and in any such event, the affected Lenders shall each be an "**Affected Lender**" and it shall on that day give notice (by e-mail, facsimile or by telephone confirmed in writing) to the Borrower Representative and the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each other Lender). If the Administrative Agent receives a notice from (A) any Lender pursuant to clause (i) of the preceding sentence or (B) a notice from Lenders constituting Required Lenders pursuant to clause (ii) of the preceding sentence, then (1) the obligation of the Lenders (or, in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender) to make Loans as, or to convert Loans to, Eurodollar Loans shall be suspended until such notice shall be withdrawn by each Affected Lender, (2) to the extent such determination by the Affected Lender relates to a Eurodollar Loan denominated in Dollars then being requested by the Borrowers pursuant to a Funding Notice or a Conversion/Continuation Notice, the Lenders (or in the case of any notice pursuant to clause (i) of the

preceding sentence, such Lender) shall make such Loan as (or continue such Loan as or convert such Loan to, as the case may be) a Base Rate Loan, (3) the Lenders' (or in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender's) obligations to maintain their respective outstanding Eurodollar Loans (the "**Affected Loans**") shall be terminated at the earlier to occur of the expiration of the Interest Period then in effect with respect to the Affected Loans or when required by Law and (4) if the Affected Loans are denominated in Dollars, such Affected Loans shall automatically convert into Base Rate Loans on the date of such termination. Notwithstanding the foregoing, to the extent a determination by an Affected Lender as described above relates to a Eurodollar Loan then being requested by the Borrower Representative pursuant to a Funding Notice or a Conversion/Continuation Notice, the Borrowers shall have the option, subject to the provisions of Section 2.18(c), to rescind such Funding Notice or Conversion/Continuation Notice as to all Lenders by giving written notice to the Administrative Agent of such rescission on the date on which the Affected Lender gives notice of its determination as described above (which notice of rescission the Administrative Agent shall promptly transmit to each other Lender).

(c) Compensation for Breakage or Non Commencement of Interest Periods. The Borrowers shall compensate each Lender, upon written request by such Lender through the Administrative Agent (which request shall set forth the basis for requesting such amounts and shall be conclusive and binding in the absence of manifest error), for all reasonable losses, expenses and liabilities (including any interest paid or payable by such Lender to Lenders of funds borrowed by it to make or carry its Eurodollar Loans and any loss, expense or liability sustained by such Lender in connection with the liquidation or re-employment of such funds but excluding loss of anticipated profits) which such Lender may sustain: (i) if for any reason (other than a default by such Lender) a borrowing of any Eurodollar Loan does not occur on a date specified therefor in a Funding Notice, or a conversion to or continuation of any Eurodollar Loan does not occur on a date specified therefor in a Conversion/Continuation Notice; (ii) if any prepayment or other principal payment of, or any conversion of, any of its Eurodollar Loans occurs on a date prior to the last day of an Interest Period applicable to that Loan; or (iii) if any prepayment of any of its Eurodollar Loans is not made on any date specified in a notice of prepayment given by the Borrowers.

(d) Booking of Eurodollar Loans. Any Lender may make, carry or transfer Eurodollar Loans at, to, or for the account of any of its branch offices or the office of an Affiliate of such Lender.

(e) Assumptions Concerning Funding of Eurodollar Loans. Calculation of all amounts payable to a Lender under this Section 2.18 and under Section 2.19 shall be made as though such Lender had actually funded each of its relevant Eurodollar Loans through the purchase of a Eurodollar deposit bearing interest at the rate obtained pursuant to the definition of Eurodollar Base Rate in an amount equal to the amount of such Eurodollar Loan and having a maturity comparable to the relevant Interest Period and through the transfer of such Eurodollar deposit from an offshore office of such Lender to a domestic office of such Lender in the United States of America; provided, each Lender may fund each of its Eurodollar Loans in any manner it sees fit and the foregoing assumptions shall be utilized only for the purposes of calculating amounts payable under this Section 2.18 and under Section 2.19.

2.19 Increased Costs; Capital Adequacy.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Adjusted Eurodollar Rate);

(ii) subject any Lender to any Taxes (other than Indemnified Taxes and Excluded Taxes) on its Loans, Commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense affecting this Agreement or Loans made by such Lender 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 reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines in good faith that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company would have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in Section 2.19(a) or 2.19(b) and delivered to the Borrower Representative, shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate and owing under Section 2.19(a) or Section 2.19(b) within ten Business Days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided, the Borrowers shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions, and of such Lender'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-month period referred to above shall be extended to include the period of retroactive effect thereof).

2.20 Taxes; Withholding, Etc.

(a) Defined Terms. For purposes of this Section 2.20, the term "applicable law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Credit Party under any Credit Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Credit Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrowers. The Credit 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) Indemnification by the Borrowers. Without duplication of any additional amounts paid under this Section 2.20, the Credit Parties shall jointly and severally indemnify each Recipient, within 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 2.20) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Holdings 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.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.6(f) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Credit 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 Credit 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 paragraph (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by any Credit Party to a Governmental Authority pursuant to this Section 2.20, such Credit Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to the Borrower Representative and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent and at the time or times prescribed by applicable Laws, such properly completed and executed documentation reasonably requested by the Borrowers or the Administrative Agent or prescribed by applicable Laws as will permit (A) such payments to be made without withholding or at a reduced rate of withholding, or (B) will permit the Borrowers or the Administrative Agent to otherwise establish such Lender's status for withholding Tax purposes in an applicable jurisdiction. In addition, any Lender, if reasonably requested by the Borrower Representative or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers 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 2.20(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to Holdings 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 Borrowers or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative 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 Borrowers or the Administrative Agent), whichever of the following is applicable:

(i) 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 Credit Document, executed copies of IRS Form W-8BEN or W-8BEN-E, 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 Credit Document, IRS Form W-8BEN or W-8BEN-E, 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;

(ii) executed copies of IRS Form W-8ECI;

(iii) 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 D-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 a Borrower or Holdings 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 or W-8BEN-E, as applicable; or

(iv) 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 or W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-2 or Exhibit D-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 D-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative 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 Borrowers or the Administrative Agent), executed copies 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 Borrowers 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 Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower Representative and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers 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 Borrowers or the Administrative Agent as may be necessary for the Borrowers 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 purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Holdings and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.20 (including by the payment of additional amounts pursuant to this Section 2.20), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of

indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 2.20 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 obligations under any Credit Document.

2.21 Obligation to Mitigate. If any Lender requests compensation under Section 2.19, or requires a Credit Party to pay additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.20, then such Lender shall (at the request of the relevant Credit Party) 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, such designation or assignment (a) would eliminate or reduce amounts payable pursuant to Section 2.19 or 2.20, as the case may be, in the future, and (b) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

2.22 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) *Waivers and Amendments*. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(ii) *Defaulting Lender Waterfall*. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 8 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.4 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, as the Borrowers 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; third, if so determined by the Administrative Agent and the Borrowers, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; fifth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction. 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 pursuant to this Section 2.22(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) [Reserved].

(iv) [Reserved].

(v) [Reserved].

(b) Defaulting Lender Cure. If the Borrowers and the Administrative Agent 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, such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held by the Lenders in accordance with their Pro Rata Shares of the applicable Commitments without giving effect to Section 2.22(a)(iv), whereupon such Lender will cease to be a Defaulting Lender; provided, no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while such Lender was a Defaulting Lender; and 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 such Lender's having been a Defaulting Lender.

2.23 Replacement Lenders. If any Lender requests compensation under Section 2.19 , or if the Borrowers are required to pay additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.20 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.21, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent (which shall be given within thirty days after such Lender requests such amount or becomes a Defaulting Lender or Non-Consenting Lender, as the case may be), require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.6), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.19 or Section 2.20) and obligations under this Agreement and the related Credit Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided:

(a) the Administrative Agent shall have received the assignment fee (if any) specified in Section 10.6(b)(iv);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees, premium (if any) and all other amounts payable to it hereunder and under the other Credit Documents (including any amounts under Section 2.18(c) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts));

(c) in the case of any such assignment resulting from a claim for compensation under Section 2.19 or payments required to be made pursuant to Section 2.20, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Law; and

(e) in the case of any assignment resulting from a Lender becoming a Non- Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent;

provided further, a Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

2.24 Extension of Loans.

(a) The Borrowers may from time to time, pursuant to the provisions of this Section **2.24**, agree with one or more Lenders holding Loans of any Class to extend the maturity date, and otherwise modify the economic terms of any such Class or any portion thereof (including, without limitation, by increasing the interest rate or fees payable and/or modifying the amortization schedule in respect of any Loans of such Class or any portion thereof) (each such modification an "**Extension**") pursuant to one or more written offers (each an "**Extension Offer**") made from time to time by the Borrowers to all Lenders under any Class that is proposed to be extended under this Section 2.24, in each case on a pro rata basis (based on the relative principal amounts of the outstanding Loans of each Lender in such Class) and on the same terms to each such Lender. In connection with each Extension, the Borrower Representative will provide notification to the Administrative Agent (for distribution to the Lenders of the applicable Class), no later than ninety days prior to the maturity of the applicable Class or Classes to be extended of the requested new maturity date for the extended Loans of each such Class (each an "**Extended Maturity Date**") and the due date for Lender responses. In connection with any Extension, each Lender of the applicable Class wishing to participate in such Extension shall, prior to such due date, provide the Administrative Agent with a written notice thereof in a form reasonably satisfactory to the Administrative Agent. Any Lender that does not respond to an Extension Offer by the applicable due date shall be deemed to have rejected such Extension. After giving effect to any Extension, the Term Loans, Incremental Term Loans or Other Term Loans so extended shall cease to be a part of the Class they were a part of immediately prior to the Extension and shall be a new Class hereunder.

(b) Each Extension shall be subject to the following:

(i) no Event of Default shall have occurred and be continuing at the time any Extension Offer is delivered to the Lenders or at the time of such Extension;

(ii) except as to interest rates, fees, scheduled amortization and final maturity date (which, in each case, subject to clause (iv) below, shall be determined by the Borrowers and set forth in the relevant Extension Offer), the Term Loans, Incremental Term Loans or Other Term Loans, as applicable, of any Lender extended pursuant to any Extension shall have the same terms as the Class of Term Loans, Incremental Term Loans or Other Term Loans, as applicable, subject to the related Extension Offer; provided, at no time shall there be more than three different Classes of Term Loans, three different Classes of Incremental Term Loans or Other Term Loans;

(iii) (x) the final maturity date of any Term Loans, Incremental Term Loans or Other Term Loans of a Class to be extended pursuant to an Extension shall be no earlier than the final maturity date of such Class, (y) the Weighted Average Life to Maturity of any Term Loans, Incremental Term Loans or Other Term Loans of a Class to be extended pursuant to an Extension shall be no shorter than the then applicable Weighted Average Life to Maturity of such Class and (z) the amortization schedule applicable to Term Loans, Incremental Term Loans or Other Term Loans subject to an Extension for periods prior to the Term Loan Maturity Date (or any Extended Maturity Date in effect prior to giving effect to such extension) may not be increased;

(iv) if the aggregate principal amount of Term Loans, Incremental Term Loans or Other Term Loans of a Class in respect of which Lenders shall have accepted an Extension Offer exceeds the maximum aggregate principal amount of Term Loans, Incremental Term Loans or Other Term Loans, as the case may be, of such Class offered to be extended by the Borrowers pursuant to the relevant Extension Offer, then such Loans of such Class shall be extended ratably up to such maximum amount based on the relative principal amounts thereof (not to exceed any Lender's actual holdings of record) with respect to which such Lenders accepted such Extension Offer;

(v) all documentation in respect of such Extension shall be consistent with the foregoing;

(vi) any applicable Minimum Extension Condition shall be satisfied; and

(vii) no Extension shall become effective unless, on the proposed effective date of such Extension, the conditions set forth in Section 3.2 shall be satisfied (with all references in such Section to a Credit Date being deemed to be references to the Extension on the applicable date of such Extension), and the Administrative Agent shall have received a certificate to that effect dated the applicable date of such Extension and executed by an Authorized Officer of the Borrower Representative.

(c) [Reserved].

(d) No Extension Offer is required to be in any minimum amount or any minimum increment, provided that (i) the Borrowers may at their election specify as a condition (a "**Minimum Extension Condition**") to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the Borrowers' sole discretion and which may be waived by the Borrowers) of Loans of any or all applicable Classes be tendered and (ii) unless another amount is agreed to by the Administrative Agent, no Class of extended Term Loans shall be in an amount of less than $5,000,000. For the avoidance of doubt, it is understood and agreed that the provisions of Section 2.17 and Section 10.6 will not apply to Extensions of Term Loans, Incremental Term Loans or Other Term Loans, as applicable, pursuant to Extension Offers made pursuant to and in accordance with the

provisions of this Section 2.24, including with respect to any payment of interest or fees in respect of any Term Loans, Incremental Term Loans or Other Term Loans, as applicable, that have been extended pursuant to an Extension at a rate or rates different from those paid or payable in respect of Loans of any other Class, in each case as is set forth in the relevant Extension Offer. It is further understood and agreed that Extensions of the Loans pursuant to this Section 2.24 shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.13 or 2.14.

(e) No Lender who rejects any request for an Extension shall be deemed a Non- Consenting Lender for purposes of Section 2.23.

(f) No consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than the consent of each Lender agreeing to such Extension with respect to one or more of its Term Loans, Incremental Term Loans and/or Other Term Loans . The Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments (collectively, "**Extension Amendments**") to this Agreement and the other Credit Documents as may be necessary in order establish new Classes of Term Loans, Incremental Term Loans or Other Term Loans, as applicable, created pursuant to an Extension and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrowers in connection with the establishment of such new Classes, in each case on terms consistent with this Section 2.24. Notwithstanding the foregoing, the Administrative Agent shall have the right (but not the obligation) to seek the advice or concurrence of the Required Lenders with respect to any matter contemplated by this Section 2.24 and, if the Administrative Agent seeks such advice or concurrence, the Administrative Agent shall be permitted to enter into such amendments with the Borrowers in accordance with any instructions received from such Required Lenders and shall also be entitled to refrain from entering into such amendments with the Borrowers unless and until it shall have received such advice or concurrence; provided, regardless of whether there has been a request by the Administrative Agent for any such advice or concurrence, all such Extension Amendments entered into with the Borrowers by the Administrative Agent hereunder shall be binding on the Lenders. Without limiting the foregoing, in connection with any Extensions, the appropriate Credit Parties shall (at their expense) amend (and the Administrative Agent is hereby directed to amend) any Mortgage (or any other Credit Document that Administrative Agent or Collateral Agent reasonably requests to be amended to reflect an Extension) that has a maturity date prior to the latest Extended Maturity Date so that such maturity date is extended to the then latest Extended Maturity Date (or such later date as may be advised by local counsel to the Administrative Agent).

(g) In connection with any Extension, the Borrower Representative shall provide the Administrative Agent at least five Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures, if any, as may be reasonably established by, or reasonably acceptable to, the Administrative Agent to accomplish the purposes of this Section 2.24.

2.25 Incremental Loans.

(a) Types of Facilities. The Borrowers may by written notice by the Borrower Representative to the Administrative Agent elect to request the establishment of one or more new term loan commitments (the "**Incremental Term Loan Commitments**"); provided:

(i) each Incremental Term Loan Commitment shall be in an aggregate principal amount that is not less than $5,000,000 and shall be in an increment of $1,000,000 (provided, such amount may be less than $5,000,000 if such amount represents all then remaining availability under the limit set forth in clause (ii) below); and

(ii) the aggregate amount of the Incremental Term Loan Commitments requested after the Closing Date shall not exceed the Maximum Incremental Facilities Amount as in effect at such time (it being understood that the Maximum Incremental Facilities Amount shall be calculated as set forth in the definition thereof);

For the avoidance of doubt, no existing Lender shall be obligated to provide any Incremental Term Loan Commitment.

(b) Notice. Each notice referred to in Section 2.25(a) shall specify (i) the date (each, an "**Incremental Increase Date**") on which the Borrowers propose that Incremental Term Loan Commitments shall be effective, which shall be a date not less than ten Business Days after the date on which such notice is delivered to the Administrative Agent and (ii) the identity of each Lender, other Eligible Assignee or any other Person (each, an "**Incremental Term Loan Lender**", as applicable) to whom the Borrowers propose any portion of such Incremental Term Loan Commitments be allocated and the amounts of such allocations; provided, any Eligible Assignee or other Person identified by the Borrowers as a proposed Incremental Term Loan Lender shall be reasonably acceptable to the Administrative Agent.

(c) Conditions to Effectiveness. Each Incremental Term Loan Commitment shall become effective as of the applicable Incremental Increase Date; provided:

(i) (a) if the proceeds of such Incremental Term Loans shall be applied to consummate a Limited Condition Acquisition, no Default or Event of Default shall exist on such Incremental Increase Date immediately before and immediately after giving effect to such Incremental Term Loan Commitments and the borrowings thereunder, provided that the Lenders providing such Incremental Term Loan Commitments may instead agree that (1) no Default or Event of Default shall exist at the time that the definitive acquisition agreement is entered into (determined in accordance with Section 1.7) and (2) on such Incremental Increase Date both immediately before and immediately after giving effect to such Incremental Term Loan Commitments and the borrowings thereunder, no Event of Default under Section 8.1(a) (but, in the case of such Section 8.1(a), solely if with respect to premium or interest), 8.1(f) or 8.1(g) shall have occurred and be continuing or would result therefrom and (b) in all other cases, no Default or Event of Default shall exist on such Incremental Increase Date immediately before or immediately after giving effect to such Incremental Term Loan Commitments and the borrowings thereunder;

(ii) both immediately before and immediately after giving effect to such Incremental Term Loan Commitments and the borrowings thereunder, as of such Incremental Increase Date, the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects (except for those representations and warranties that are qualified by materiality, which shall be true and correct in all respects) on and as of that Credit Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except for those representations and warranties that are qualified by materiality, which shall have been true and correct in all respects) on and as of such earlier date; provided, with respect to this clause (ii), to the extent that the

proceeds of Loans under any Incremental Term Loan Commitments are to be used to finance a Limited Condition Acquisition, the availability thereof instead may be subject to customary "SunGard" or "certain funds" conditionality to the extent agreed by the Lenders providing such Loans;

(iii) if applicable, the Borrower Representative shall have delivered a fully executed Funding Notice to the Administrative Agent at the Notice Office no later than 11:00 a.m. (New York City time) at least three Business Days in advance of the proposed Credit Date in the case of any Incremental Term Loan that is a Eurodollar Loan, and at least one Business Day in advance of the proposed Credit Date in the case of an Incremental Term Loan that is a Base Rate Loan; and

(iv) such Incremental Term Loan Commitments shall be effected pursuant to one or more Joinder Agreements, each of which shall be recorded in the Register.

(d) [Reserved].

(e) Series of Incremental Term Loans. Any Incremental Term Loans made on an Incremental Increase Date shall be designated a series (a "**Series**") of Incremental Term Loans for all purposes of this Agreement and such Series may form part of, and have the same terms as, the initial Term Loans made by the Lenders on the Closing Date, Extended Term Loans incurred pursuant to Section 2.24, or any existing Series of Incremental Term Loans incurred pursuant to Section 2.25 or any existing Series of Other Term Loans pursuant to Section 2.26. On any Incremental Increase Date on which any Incremental Term Loan Commitments of any Series are effective, subject to the satisfaction of the foregoing terms and conditions, (i) each Incremental Term Loan Lender of any Series shall make a Loan to the Borrowers (an "**Incremental Term Loan**") in an amount equal to its Incremental Term Loan Commitment of such Series, and (ii) each Incremental Term Loan Lender of any Series shall become a Lender hereunder with respect to the Incremental Term Loan Commitment of such Series and the Incremental Term Loans of such Series made pursuant thereto.

(f) Notice to Lenders. The Administrative Agent shall notify the Lenders, promptly upon receipt of the Borrower Representative's notice of an Incremental Increase Date, of the Series of Incremental Term Loan Commitments and the Incremental Term Loan Lenders of such Series, in each case, as applicable.

(g) Terms. The terms of the Incremental Term Loans and Incremental Term Loan Commitments of any Series shall be mutually agreed by the Borrowers and the applicable Incremental Term Loan Lenders; provided such Series may form part of, and have the same terms as, the initial Term Loans made by the Lenders on the Closing Date, Extended Term Loans incurred pursuant to Section 2.24, any existing Series of Incremental Term Loans incurred pursuant to Section 2.25 or any existing Series of Other Term Loans pursuant to Section 2.26; provided further, in the case of any separate Series:

(i) such Series shall rank pari passu in right of payment, and rank pari passu in right of security, with the Obligations;

(ii) (A) the maturity date applicable to such Series shall not be earlier than the then-final scheduled maturity date of the Term Loans with the latest Term Loan Maturity Date then in effect, and (B) the Weighted Average Life to Maturity of such Series shall not be shorter than the then applicable Weighted Average Life to Maturity of the Term Loans with the latest Term Loan Maturity Date then in effect;

(iii) such Series shall not be (A) secured by a Lien on any property that does not also secure the Obligations or (B) be guaranteed by any Person other than a Guarantor (and any guaranty by Holdings or LLC Subsidiary shall be limited in recourse on the same basis as their Guaranty hereunder);

(iv) such Series shall share on a pro rata basis in all mandatory and voluntary prepayments of Term Loans unless the Lenders providing such Series agree to payment on a less than pro rata basis;

(v) if ~~(A) such Series becomes effective on or prior to the date that is the one-year anniversary of the Closing Date and (B)~~ the Weighted Average Yield relating to such Series (which, in the case of each Series of Incremental Term Loans whenever incurred, shall be determined by the Borrowers and the Lenders providing such Series of Incremental Term Loans) exceeds the Weighted Average Yield relating to the Term Loans on such date by more than 0.50%, then the Weighted Average Yield relating to the Term Loans shall be adjusted to be equal to the Weighted Average Yield relating to such Series minus 0.50%; and

(vi) except as otherwise expressly set forth in the foregoing clauses (i) through (v), inclusive, the pricing (including interest, fees and premiums) and optional prepayment terms with respect such Series shall be determined by the Borrowers and the lenders providing such Series and be reasonably satisfactory to the Administrative Agent; provided, (A) such Series may not be voluntarily or mandatorily prepaid prior to repayment in full of the Obligations (other than Remaining Obligations), unless accompanied by at least a ratable payment of the then existing Obligations, and (B) the other terms of such Series (other than with respect to pricing, margin, maturity and/or fees or as otherwise contemplated in the foregoing clauses (i) through (v) above) shall be, when taken as a whole, not materially more favorable (as reasonably determined by the Borrowers in good faith) to the lenders or holders providing such Series than those applicable to the Term Loans (except to the extent (x) such terms are reasonably acceptable to the Administrative Agent or added in the Credit Documents for the benefit of the Lenders pursuant to an amendment hereto or thereto subject solely to the reasonable satisfaction of the Administrative Agent or (y) such terms are applicable solely to periods after the latest final Term Loan Maturity Date existing at the time of such incurrence).

(h) Joinder Agreement. Each Joinder Agreement may, without the consent of any the Lenders, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.25.

2.26 Refinancing Facilities

(a) At any time after the Closing Date, the Borrowers may obtain, from any Lender or any Additional Lender, Credit Agreement Refinancing Indebtedness in respect of all or any portion of the Term Loans then outstanding under this Agreement (which, for purposes of this clause (a), will be deemed to include any then outstanding Other Term Loans and Other Term Loan Commitments), in the form of Other Term Loans or Other Term Loan Commitments, pursuant to a Refinancing Amendment; provided that such Credit Agreement Refinancing Indebtedness (A) shall rank pari passu in right of payment and of security with the other Loans and Commitments hereunder, (B) will have such pricing, fees, premiums, and interest or optional prepayment terms as may be agreed by the Borrowers and the

Lenders thereof, (C) will have a maturity date that is not prior to the maturity date of, and will have a Weighted Average Life to Maturity that is not shorter than, the then applicable Weighted Average Life to Maturity of the Term Loans being refinanced (other than to the extent of nominal amortization for periods where amortization has been eliminated or reduced as a result of prepayments of such Term Loans), (D) any Credit Agreement Refinancing Indebtedness in the form of Other Term Loans or Other Term Loan Commitments will share ratably in any voluntary and mandatory prepayments or repayments of Term Loans (unless the Lenders providing the Other Term Loans agree to participate on a less than pro rata basis in any voluntary or mandatory prepayments or repayments), (E) such Credit Agreement Refinancing Indebtedness shall be subject to the Intercreditor Agreement and (F) will have terms and conditions that are not materially more restrictive, taken as a whole, to Holdings and its Restricted Subsidiaries than those applicable to the Refinanced Debt, taken as a whole, as determined in Holdings' good faith judgment in consultation with the Administrative Agent (except for (A) covenants and events of default applicable only to periods after the Latest Maturity Date in effect at the time of the incurrence or issuance of any such Credit Agreement Refinancing Indebtedness or (B) unless the Borrowers enter into an amendment to this Agreement with the Administrative Agent (which amendment shall not require the consent of any other Lender) to add such more restrictive terms for the benefit of the Lenders). Each Class of Credit Agreement Refinancing Indebtedness incurred under this Section 2.26 shall be in an aggregate principal amount that is not less than $10,000,000 and an integral multiple of $1,000,000 in excess thereof.

(b) The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Term Loans and/or Other Term Loan Commitments). Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrowers, to effect the provisions of this Section. For the avoidance of doubt, no existing Lender shall be obligated to provide any Credit Agreement Refinancing Indebtedness.

(c) This Section 2.26 shall supersede any provisions in Section 2.5, 2.17 or 10.5 to the contrary.

2.27 Joint and Several Liability of the Borrowers; Borrower Representative.

(a) Notwithstanding anything to the contrary contained herein, each Borrower hereby accepts joint and several liability hereunder and under the other Credit Documents in consideration of the financial accommodations to be provided by the Agents and the Lenders under this Agreement and the other Credit Documents, for the mutual benefit, directly and indirectly, of each of the Borrowers and in consideration of the undertakings of the other Borrower to accept joint and several liability for the Obligations. Each Borrower, jointly and severally, hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Borrower, with respect to the payment and performance of all of the Obligations, it being the intention of the parties hereto that all of the Obligations shall be the joint and several obligations of each of the Borrowers without preferences or distinction among them. If and to the extent that any Borrower shall fail to make any payment with respect to any of the Obligations as and when due or to perform any of the Obligations in accordance with the terms thereof, then in each such event, the other Borrower will make such payment with respect to, or perform, such Obligations. Subject to the terms and conditions hereof, the Obligations of each of the Borrowers under the provisions of this Section 2.27(a) constitute

the absolute and unconditional, full recourse Obligations of each of the Borrowers, enforceable against each such Person to the full extent of its properties and assets, irrespective of the validity, regularity or enforceability of this Agreement, the other Credit Documents or any other circumstances whatsoever.

(b) Each Borrower and Holdings hereby designates U.S. Borrower to act as its "Borrower Representative" hereunder. The Borrower Representative agrees to act as agent behalf on each of the Borrowers for the purposes of issuing Funding Notices and Conversion/Continuation Notices with respect to any Loans or similar notices, giving instructions with respect to the disbursement of the proceeds of the Loans, selecting interest rate options, giving and receiving all other notices and consents hereunder or under any of the other Credit Documents and taking all other actions and making any other determinations on behalf of Holdings, any Borrower or the Borrowers under the Credit Documents. The Borrower Representative hereby accepts such appointment. Each Borrower and Holdings agrees that each notice, election, representation and warranty, covenant, agreement, undertaking and determination made on its behalf by the Borrower Representative shall be deemed for all purposes to have been made by such Borrower or Holdings, as applicable, and shall be binding upon and enforceable against such Person to the same extent as if the same had been made directly by such Person.

2.28 Designation of Borrowers. On or after the Closing Date, the Borrower Representative may, at any time and from time to time, designate any Subsidiary that is both a wholly owned Subsidiary and a Restricted Subsidiary as a "Borrower" by delivery to the Administrative Agent of a Borrower Joinder executed by such Subsidiary, each other Guarantor and the Borrower Representative; provided that:

(a) any such Restricted Subsidiary is organized in a Qualified Borrower Jurisdiction;

(b) the representations and warranties set forth herein and in each other Credit Document shall be true and correct in all material respects on and as of the date of the Borrower Joinder for such proposed Restricted Subsidiary becoming an additional Borrower with the same effect as though made on and as of each of such dates (except to the extent made as of a specific date, in which case such representation and warranty shall be true and correct in all material respects on and as of such specific date);

(c) no Default or Event of Default shall exist on and as of the date of the Borrower Joinder for such proposed Restricted Subsidiary becoming an additional Borrower;

(d) the Administrative Agent and the Lenders shall have received all documentation and other information that the Administrative Agent or a Lender has requested in writing of the Borrower Representative with respect to any new Borrower at least ten days prior to the requested date of such joinder that they reasonably determine is required by regulatory authorities under applicable "know your customer" and AML Laws, including the PATRIOT ACT, in each case, at least three days prior to the date of such joinder (or such shorter period as the Administrative Agent shall otherwise agree);

(e) such Restricted Subsidiary shall have delivered to the Administrative Agent a duly authorized, executed and delivered counterpart signature page to a Borrower Joinder;

(f) if such Restricted Subsidiary is not a Credit Party on the date it becomes or is to become an additional Borrower pursuant to this Section 2.28, such Restricted Subsidiary shall have delivered to the Collateral Agent duly authorized, executed and delivered copies of any Collateral Documents required to be entered into by such Restricted Subsidiary pursuant to Section 5.11 as applied

to such Restricted Subsidiary becoming a Borrower hereunder and, regardless of whether such Restricted Subsidiary is a Credit Party on the date it becomes or is to become an additional Borrower hereunder, Section 5.11 shall have been satisfied with respect to such Restricted Subsidiary (without giving effect to any grace periods set forth therein);

(g) the Administrative Agent shall have received, to the extent requested thereby, customary opinions of counsel reasonably satisfactory to the Administrative Agent; and

(h) the Administrative Agent shall have received:

(i) recent corporate authorizations and Organizational Documents of, and specimen signatures for, such Restricted Subsidiary, and (to the extent available) a certificate of good standing for such Restricted Subsidiary as of a recent date from the Secretary of State or similar Governmental Authority of the jurisdiction of its organization; and

(ii) a certificate of an authorized signatory of such Restricted Subsidiary certifying the copies of the foregoing documents provided by it.

Upon receipt thereof the Administrative Agent shall promptly transmit such Borrower Joinder and the related documents delivered pursuant to this Section 2.29 to each of the Lenders, and such Restricted Subsidiary shall be deemed a Borrower for all purposes under this Agreement and the other Credit Documents.

SECTION 3. CONDITIONS PRECEDENT

3.1 Closing Date. The obligation of any Lender to make a Credit Extension on the Closing Date is subject to the satisfaction, or waiver in accordance with Section 10.5, of only the following conditions on or before the Closing Date, each to the satisfaction of the Administrative Agent in its sole discretion and, as to any agreement, document or instrument specified below, each in form and substance reasonably satisfactory to the Administrative Agent:

(a) Credit Documents. The Administrative Agent shall have received fully executed (subject, with respect to all Credit Parties other than Lux Borrower, U.S. Borrower and its Restricted Subsidiaries, to Section 3.1(r)) copies of this Agreement, the Notes to be delivered on the Closing Date (if any), the Pledge and Security Agreement, the Limited Recourse Pledge and Security Agreement, each Intellectual Property Security Agreement and, subject to Section 3.1(r), each Closing Date Foreign Collateral Document.

(b) Secretary's Certificate and Attachments. Subject to Section 3.1(r), the Administrative Agent shall have received an executed copy of a certificate from any director, the secretary or assistant secretary of each Credit Party (or Holdings or its general partner) or any equivalent Person of any other governing party of such Credit Party (or, with respect thereto, another Person acceptable to the Administrative Agent), together with all applicable attachments, certifying as to the following:

(i) Organizational Documents. Attached thereto is a copy of each Organizational Document of such Credit Party (and in the case of Holdings, including the Organizational Documents of its general partner) executed and delivered by each party thereto and, to the extent applicable, certified as of a recent date by the appropriate governmental official, each dated the Closing Date or a recent date prior thereto;

(ii) Signature and Incumbency. Set forth therein are the specimen signature and incumbency of the officers or other authorized representatives of such Credit Party executing the Credit Documents to which it is a party;

(iii) Resolutions. Attached thereto are copies of resolutions of the Board of Directors or other governing party of such Credit Party and (in the case of Corsair (Hong Kong) Limited, its director resolutions and the sole shareholder resolutions), approving and authorizing the execution, delivery and performance of this Agreement and the other Credit Documents to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date as being in full force and effect without modification or amendment;

(iv) Good Standing Certificates. Attached thereto is a good standing certificate from the applicable Governmental Authority of such Credit Party's jurisdiction of incorporation, registration, organization or formation, dated a recent date prior to the Closing Date (but only if the concept of good standing of such Credit Party exists in the applicable jurisdiction);

(v) Luxembourg Credit Parties. Attached thereto are copies of (A) a certified true, complete and up-to-date copy of an excerpt (*extrait*) issued by the Luxembourg Register of Commerce and Companies dated no earlier than one Business Day prior to the date of this Agreement; (B) a certified true, complete and up-to-date copy of a non-registration certificate (*certificat de non-inscription d'une décision judiciaire*) issued by the Luxembourg Register of Commerce and Companies dated no earlier than one Business Day prior to the date of this Agreement; and (C) a certificate confirming that the Luxembourg Guarantor is not in a state of cessation of payments (*cessation de payments*) and has not lost its commercial creditworthiness nor does it meet or threaten to meet the criteria of bankruptcy (*faillite*), voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de la faillite*), suspension of payments (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganization or similar legal provisions affecting the rights of creditors generally in Luxembourg or abroad, and no application has been made or is to be made by its managers or directors or, as far as it is aware, by any other person for the appointment of a *commissaire, juge-commissaire, liquidateur, curateur* or similar officer pursuant to any voluntary or judicial insolvency, winding-up, liquidation or similar proceedings affecting the rights of creditors generally in Luxembourg or abroad; and

(vi) Amendment of Corsair (Hong Kong) Limited Articles. Attached thereto is a copy of the sole shareholder resolutions of Corsair (Hong Kong) Limited, approving amendments to its respective articles of association to remove any restriction or inhabitation contained therein against any transfer of its shares on creation or enforcement of any Lien under any charge over shares in Corsair (Hong Kong) Limited granted by the owner thereof.

(c) Organizational and Capital Structure. The organizational structure and capital structure of Holdings, LLC Subsidiary, the Borrowers and their other Subsidiaries, immediately after giving effect to Closing Date Acquisition Transactions, shall be as set forth on Schedule 4.2.

(d) Funding Notice and Flow of Funds Memorandum. The Administrative Agent shall have received a fully executed and delivered Funding Notice, no later than 12:00 p.m. (New York City time) at least one Business Day in advance of the Closing Date (or such later time or date as the Administrative Agent may agree), together with a flow of funds memorandum attached thereto with respect to the Related Transactions and any of the other transactions contemplated by the Credit Documents or the Closing Date Acquisition Documents to occur as of the Closing Date.

(e) Closing Date Certificate and Attachments. The following shall have occurred (or shall occur substantially concurrently with the making of the Loans on the Closing Date), and the Administrative Agent shall have received an executed Closing Date Certificate, together with all applicable attachments, certifying as to the following:

(i) Closing Date Acquisition. Substantially concurrently with the initial funding of the Loans, the Closing Date Acquisition shall have been consummated in accordance with the terms and conditions of the Closing Date Acquisition Documents without any waiver, amendment, supplement, consent or other modification that is materially adverse to the interests of the Lenders or the Lead Arrangers unless the Lead Arrangers shall have consented thereto; provided that (A) any decrease in the purchase price shall not be deemed to be materially adverse to the interests of the Lenders or the Lead Arrangers if such decrease is less than 10.0% thereof or, to the extent such decrease is 10.0% or more of the purchase price, such excess shall be allocated to a pro rata reduction in the Equity Contribution, any amounts to be funded hereunder in respect of the Term Loans and any amounts to be funded under the First Lien Term Facility, on a dollar-for-dollar basis and (B) any increase in the purchase price shall not be deemed to be materially adverse to the Lenders or the Lead Arrangers if such increase is funded solely by an increase in the Equity Contribution; provided further, (1) any change in the definition of "Material Adverse Effect" in the Closing Date Acquisition Agreement shall be deemed to be materially adverse to the interests of the Lenders and the Lead Arrangers and (2) any purchase price adjustment (including any working capital adjustment) expressly contemplated by the Closing Date Acquisition Agreement (as originally in effect) shall not be considered an amendment, waiver, supplement, consent or other modification of the Closing Date Acquisition Agreement.

(ii) Equity Contribution. The Sponsor, Controlled Investment Affiliates thereof and other co-investors, directly or indirectly (including through one or more holding companies (including Holdings and LLC Subsidiary)) shall have made (or will make substantially concurrently with the initial funding of the Loans) cash equity contributions in the form of common equity to the Borrowers in an aggregate amount equal to at least $197,958,373 (the "**Equity Contribution**").

(iii) No Material Adverse Effect. There shall not have been a "Material Adverse Effect" (under and as defined in the Closing Date Acquisition Agreement (as originally in effect)) which has occurred since December 31, 2016.

(iv) Closing Date Acquisition Documents. Attached thereto is a true, complete and correct copy of each of the material Closing Date Acquisition Documents in effect as of the Closing Date.

(v) Specified Representations. Compliance with the conditions set forth in clause (s) of this Section 3.1.

(f) Personal Property Collateral. Subject to Section 3.1(r), the Collateral Agent shall have received:

(i) Lien Searches. To the extent available in the relevant jurisdiction, the results of a recent search of all effective UCC financing statements (or equivalent filings) made with respect to any personal or mixed property of any Credit Party in the appropriate jurisdictions, together with copies of all such filings disclosed by such search.

(ii) UCC Financing Statements. UCC financing statements for each Credit Party, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent.

(iii) Securities. Originals of Securities as required by the Pledge and Security Agreement with endorsements, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, or provision for the prompt delivery thereof to the Collateral Agent acceptable to it in its reasonable discretion shall have been made.

(iv) Instruments, Promissory Notes and Chattel Paper. Originals of instruments, promissory notes and chattel paper as required by the Pledge and Security Agreement with endorsements, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, or provision for the prompt delivery thereof to the Collateral Agent acceptable to it in its reasonable discretion shall have been made.

(g) Financial Statements. The Administrative Agent shall have received (i) the Historical Financial Statements, (ii) a pro forma estimated consolidated balance sheet of Holdings and its Subsidiaries as of June 30, 2017, reflecting the consummation of the Related Transactions, the related financings and the other transactions contemplated by the Credit Documents to occur on or prior to the Closing Date and (iii) the Projections.

(h) Opinions of Counsel. The Administrative Agent and its counsel shall have received executed copies of the favorable written opinion of (i) Jones Day, special U.S. counsel for the Credit Parties, (ii) Maples and Calder, special Cayman Islands counsel for the Credit Parties, (iii) AKD, special Luxembourg counsel for the Credit Parties, (iv) Loyens & Loeff, special Netherlands counsel for the Administrative Agent and (v) White & Case LLP, special Hong Kong counsel for the Administrative Agent, in each case, in customary form, dated the Closing Date (and each Credit Party hereby instructs such counsel to deliver such opinions to the Agents and the Lenders).

(i) Existing Indebtedness. On the Closing Date, Holdings, the Borrowers and their other Subsidiaries shall have:

(i) Repayment. Repaid in full all of the Existing Indebtedness to the extent not previously repaid or terminated.

(ii) Termination. Terminated all commitments under the Existing Indebtedness, if any, to lend or make other extensions of credit thereunder.

(iii) Release of Liens. Delivered to the Administrative Agent payoff letters and all other documents or instruments necessary to release all Liens securing the Existing Indebtedness or other obligations of Holdings, LLC Subsidiary, the Borrowers and their other Subsidiaries thereunder being repaid on the Closing Date (except as provided in the Payoff Letter with respect to cash collateral provided to secure obligations owing to Bank of America, N.A. (or its affiliates) with respect to the existing letters of credit and cash management products described therein (the "**Payoff Cash Collateral**"). Without limiting the foregoing, there shall have been delivered to the Administrative Agent (or provision for the prompt delivery thereof to the Administrative Agent reasonably acceptable thereto shall have been made) (A) proper termination statements (Form UCC-3 or the appropriate equivalent) for filing under the UCC or equivalent statute or regulation of each jurisdiction where a financing statement or application for registration (Form UCC-1 or the appropriate equivalent) was filed with respect to Holdings or any of its Subsidiaries in connection with the security interests created with respect to the Existing Indebtedness, (B) terminations or reassignments of any security interest in, or Lien on, any patents, trademarks, copyrights, or similar interests of Holdings or any of its Subsidiaries on which filings have been made and (C) terminations of all mortgages, leasehold mortgages, hypothecs and deeds of trust created with respect to property of Holdings or any of its Subsidiaries, in each case, to secure the obligations under the Existing Indebtedness, all of which shall be in form and substance reasonably satisfactory to the Administrative Agent.

(j) First Lien Term Facility. (i) The First Lien Credit Documents required by the terms of the First Lien Credit Agreement shall have been duly executed and delivered by each Credit Party party thereto to the First Lien Administrative Agent and shall be in full force and effect and (ii) the First Lien Creditors shall have funded (or will fund substantially concurrently with the initial funding of the Loans) $235,000,000 of the First Lien Term Loans pursuant thereto (net of fees and expenses if so elected by the First Lien Administrative Agent).

(k) Intercreditor Agreement. On the Closing Date, the Intercreditor Agreement shall have been duly executed and delivered by each party thereto and shall be in full force and effect.

(l) Solvency. The Administrative Agent shall have received an executed copy of the Solvency Certificate.

(m) Fees and Expenses. The Borrowers shall have paid to the Lead Arrangers, the Administrative Agent, the Collateral Agent and the Lenders the fees payable to each such Person on the Closing Date referred to in Section 2.11(g). The Borrowers shall have paid all expenses required to be paid by the Borrowers to the Lead Arrangers, the Administrative Agent, the Collateral Agent and the Lenders for which reasonably detailed invoices have been presented at least two Business Days prior to the Closing Date (or such shorter period as may be agreed by the Borrowers). In each case, such amounts may be paid by being netted against the First Lien Loans and/or the Term Loan.

(n) Insurance. The Administrative Agent shall have received evidence of insurance coverage in compliance with the terms of Section 5.5.

(o) "Know-Your-Customer", Etc. The Administrative Agent shall have received, at least three Business Days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act, in each case, to the extent requested of Holdings by the Lead Arrangers and the Lenders in writing (including by email) at least ten days prior to the Closing Date.

(p) [Reserved].

(q) Representations and Warranties. The Closing Date Acquisition Agreement Representations shall be true and correct on and as of the Closing Date and the Specified Representations shall be true and correct in all material respects on and as of the Closing Date, except in the case of any Specified Representation which expressly relates to a given date or period, in which case, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be; provided that to the extent that any of such representations and warranties are qualified by or subject to a materiality, "material adverse effect", "material adverse change" or similar term or qualification, (x) the definition thereof shall be a Material Adverse Effect for purposes of any such representations and warranties made or deemed made on, or as of, the Closing Date (or any date prior thereto) and (y) such representations and warranties shall be true in all respects.

(r) Collateral, Approval and Guarantee Requirements. Notwithstanding anything to the contrary in Section Sections 3.1(a), (b) or (f), (i) to the extent any Lien on, and/or security interest in, any Collateral is not or cannot be created and/or perfected on the Closing Date (other than the grant and perfection of security interests (A) in assets with respect to which a Lien may be perfected solely by the filing of a financing statement under the UCC or (B) in certificated Securities of Lux Holdco or a Borrower with respect to which a Lien may be perfected by the delivery of a stock certificate), then the provision of any such Collateral and any related Closing Date Foreign Collateral Document and security deliverables in connection therewith (or legal opinions in respect thereof) shall not constitute a condition precedent to the availability of the initial Loans on the Closing Date, but may instead be provided as promptly as practicable after the Closing Date and in any event within the period specified therefor in Section 5.22 and (ii) with respect to any corporate authorizations or any guarantees and security to be provided by any Foreign Subsidiary (after giving effect to the Closing Date Acquisition) that is required to become a Guarantor, if such authorizations, guarantees and security cannot be provided as a result of any requirement of applicable Laws on the Closing Date because the directors or managers (or equivalent) of such Foreign Subsidiary have not delivered such authorizations and/or have not approved the applicable guarantees and security, and the election or appointment of new directors, managers or officers to authorize such guarantees and security and deliver such authorizations has not taken place prior to the initial funding of the Loans on the Closing Date or such authorization or execution or delivery of any document is delayed due to time zone complications (such approvals, guarantees and security, collectively, the "**Delayed Approvals, Guarantees and Security**"), such elections or appointments and/or deliveries shall take place no later than 5:00 p.m., New York City time, on the Business Day immediately following the Closing Date as provided in Section 5.22 (or such later dates as may be agreed to in writing by the Administrative Agent in its sole discretion), but delivery of the Delayed Approvals, Guarantees and Security will not constitute a condition precedent under this Section 3.1 to the funding of the initial Loans on the Closing Date.

Each Lender and each Agent, by delivering its signature page to this Agreement and, if applicable, funding a Loan on the Closing Date, shall be deemed to have acknowledged receipt of, and consented to and approved, each Credit Document and each other document, agreement, instrument, certificate or opinion required to be approved by such Lender or such Agent, as the case may be, on the Closing Date.

3.2 Conditions to Each Subsequent Credit Extension.

(a) Conditions Precedent. The obligation of each Lender to make any Loan (other than pursuant to Section 2.3(g) or 2.4(d)) on any Credit Date (other than the Closing Date), are subject to the satisfaction, or waiver in accordance with Section 10.5, of only the following conditions precedent:

(i) Notice. The Administrative Agent shall have received a fully executed and delivered Funding Notice;

(ii) [Reserved];

(iii) Representations and Warranties. Subject to Section 2.25(c)(i) and (ii), if applicable, as of such Credit Date, the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects (except for those representations and warranties that are qualified by materiality, which shall be true and correct in all respects) on and as of that Credit Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except for those representations and warranties that are qualified by materiality, which shall have been true and correct in all respects) on and as of such earlier date; and

(iv) No Default or Event of Default. Subject to Section 2.25(c)(i), if applicable, as of such Credit Date, no event shall have occurred and be continuing or would result from the consummation of the applicable Credit Extension that would constitute a Default or an Event of Default.

SECTION 4. REPRESENTATIONS AND WARRANTIES

To induce the Lenders and each Agent to enter into this Agreement and to make each Credit Extension to be made thereby, Holdings, the Borrowers and the Restricted Subsidiaries represent and warrant to the Lenders and the Agents, on the Closing Date and on each Credit Date (other than any Credit Date in respect of a Loan made pursuant to Section 2.3(g) or 2.4(d)), that the following statements are true and correct (it being understood and agreed that the representations and warranties made on the Closing Date are deemed to be made concurrently with the consummation of the Related Transactions):

4.1 Organization; Required Power and Authority; Qualification. Each of Holdings, the Borrowers and the Restricted Subsidiaries (a) is duly organized, incorporated, formed or registered, validly existing and in good standing (to the extent applicable) under the Laws of its jurisdiction of organization, incorporation, formation or registration other than (i) as a result of a transaction permitted under Section 6.8 or 6.9 and (ii) other than with respect to the Borrowers, in jurisdictions where the failure to be so qualified or in good standing (to the extent applicable) has not had, and could not be reasonably expected to have, a Material Adverse Effect, (b) has all requisite corporate (or equivalent) power and authority to own and operate its properties, to lease the property it operates as lessee, to carry on its business as now conducted and as proposed to be conducted, to enter into the Credit Documents to which it is a party and to carry

out the transactions contemplated thereby, and (c) is qualified to do business and in good standing (to the extent applicable) in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing (to the extent applicable), either individually or in the aggregate, has not had, and could not be reasonably expected to have, a Material Adverse Effect.

4.2 Equity Interests and Ownership. The Equity Interests of the Borrowers and the Restricted Subsidiaries (other than LLC Subsidiary) have been duly authorized and validly issued and (to the extent required under the applicable law) are fully paid and non-assessable (in the case of Foreign Subsidiaries, to the extent such concepts are applicable thereto); provided, that in the case of stock options or other equity compensation awards, the requirements of this sentence shall be deemed satisfied if such stock options or other awards have been duly authorized. Except as set forth on Schedule 4.2 or with respect to LLC Subsidiary, as of the date hereof, there is no existing option, warrant, call, right, commitment or other agreement (including preemptive rights) to which any Borrower or any of the Restricted Subsidiaries is a party requiring, and there is no Equity Interest of any Borrower or any of the Restricted Subsidiaries outstanding which upon conversion or exchange would require, the issuance by any Borrower or any of the Restricted Subsidiaries of any additional Equity Interests of any Borrower or any of the Restricted Subsidiaries or other Securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase, Equity Interests of any Borrower or any of the Restricted Subsidiaries. Schedule 4.2 correctly sets forth the ownership interests of Lux Holdco, the Borrowers and the Restricted Subsidiaries (other than LLC Subsidiary) as of the Closing Date after giving effect to the Closing Date Acquisition Transactions. The organizational structure and capital structure of Holdings, LLC Subsidiary, the Borrowers and their other Subsidiaries, immediately after giving effect to Closing Date Acquisition Transactions, is as set forth on Schedule 4.2.

4.3 Due Authorization. Subject to Section 3.1(r), the execution, delivery and performance of the Credit Documents have been duly authorized by all necessary action on the part of each Credit Party that is a party thereto.

4.4 No Conflict. Subject to Section 3.1(r), the execution, delivery and performance by each Credit Party of the Credit Documents to which it is party and the consummation of the transactions contemplated by the Credit Documents do not and will not (a) violate any of the Organizational Documents of such Credit Party or otherwise require any approval of any stockholder, member or partner of such Credit Party, except for such approvals or consents which have been or will be obtained on or before the Closing Date; (b) violate any provision of any Law applicable to or otherwise binding on Holdings, any Borrower or any of the Restricted Subsidiaries, except to the extent such violation, either individually or in the aggregate, could not be reasonably expected to have a Material Adverse Effect; (c) result in or require the creation or imposition of any Lien upon any of the properties or assets of Holdings, any Borrower or any of the Restricted Subsidiaries (other than any Liens created under any of the Credit Documents in favor of the Collateral Agent, on behalf of the Secured Parties, or Permitted Liens); or (d) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under, or otherwise require any approval or consent of any Person under, any Contractual Obligation of Holdings, any Borrower or any of the Restricted Subsidiaries, except to the extent any such conflict, breach or default, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, and except for such approvals or consents (i) which have been or will be obtained on or before the Closing Date or (ii) the failure of which to obtain, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

4.5 Third Party Consents. The execution, delivery and performance by the Credit Parties of the Credit Documents to which they are parties and the consummation of the transactions contemplated by the Credit Documents do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority or other third Person, except (a) such as have been obtained and are in full force and effect, (b) for filings and recordings with respect to the Collateral to be made or otherwise that have been delivered to the Collateral Agent for filing and/or recordation and (c) those approvals, consents, registrations or other actions or notices, the failure of which to obtain or make could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.6 Binding Obligation. Each Credit Document has been duly executed and delivered by each Credit Party that is a party thereto and is the legally valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its respective terms, except as may be limited by Debtor Relief Laws, by the principle of good faith and fair dealing, or limiting creditors' rights generally or by equitable principles relating to enforceability.

4.7 Historical Financial Statements and Pro Forma Balance Sheet.

(a) The Historical Financial Statements (other than the unqualified audit opinion described in the definition thereof) were prepared in conformity with GAAP (in the case of the unaudited Historical Financial Statements, subject to the absence of year-end and audit adjustments and footnotes and other presentation items) and fairly present, in all material respects, the financial position, on a consolidated basis, of the Persons described in such financial statements as at the respective dates thereof and their consolidated income and cash flows for the periods covered thereby, except as indicated in any notes thereto.

(b) The pro forma estimated consolidated balance sheet of Holdings and its Restricted Subsidiaries as of June 30, 2017, was prepared in good faith, based on assumptions believed by Holdings to be reasonable as of the date of delivery thereof, and presents fairly in all material respects on a pro forma basis the estimated consolidated financial position of Holdings and the Restricted Subsidiaries for the period covered thereby.

4.8 Projections. On and as of the Closing Date, the Projections are based on good faith estimates and assumptions made by the management of Holdings; provided, the Projections are not to be viewed as facts and that actual results during the period or periods covered by the Projections may differ from such Projections and that the differences may be material; provided further, as of the Closing Date, management of Holdings believed that the Projections were reasonable and attainable.

4.9 No Material Adverse Change. Since December 31, 2016, no event or change has occurred that has caused or evidences, or could reasonably be expected to cause or evidence, either individually or in the aggregate, a Material Adverse Effect.

4.10 Adverse Proceedings. There are no Adverse Proceedings, either individually or in the aggregate, that could reasonably be expected to have a Material Adverse Effect. None of Holdings, any Borrower or any of the Restricted Subsidiaries is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any Governmental Authority, domestic or foreign, that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

4.11 Payment of Taxes. Except as otherwise permitted under Section 5.3 or, in respect of Taxes and Tax returns for periods prior to the Closing Date, as would not reasonably be expected to result in a Material Adverse Effect, all material Tax returns and reports of Holdings, the Borrowers and the Restricted Subsidiaries required to be filed by any of them have been timely filed or caused to be timely filed, and all Taxes shown on such Tax returns to be due and payable and all other material assessments, fees and other governmental charges upon Holdings, the Borrowers and the Restricted Subsidiaries and upon their respective properties, assets, income, businesses and franchises which are due and payable have been paid or caused to be duly and timely paid when due and payable, except for those returns, reports, Taxes, assessments, fees and other governmental charges being actively contested by Holdings, any Borrower or any such Restricted Subsidiary in good faith and by appropriate proceedings and for which reserves in accordance with GAAP have been set aside on its books.

4.12 Title. Each of Holdings, the Borrowers and the Restricted Subsidiaries has (a) good, sufficient and legal title to (in the case of fee interests in real property), (b) valid leasehold interests in (in the case of leasehold interests in real or personal property), (c) valid licensed rights in (in the case of licensed interests in intellectual property), and (d) good title to (in the case of all other personal property), all of their respective properties and assets reflected in the most recent financial statements delivered pursuant to Section 5.1 (or, prior to the initial delivery thereof, the Historical Financial Statements), in each case except (i) for assets disposed of since the date of such financial statements in the ordinary course of business or as otherwise permitted under Section 6.9 or (ii) as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as permitted by this Agreement, all such properties and assets are free and clear of Liens.

4.13 Real Estate Assets. Set forth on Schedule 4.13 is a complete and correct list as of the Closing Date of (a) all Real Estate Assets, and (b) all leases or subleases with respect to each Real Estate Asset of any Credit Party, regardless of whether such Credit Party is the landlord or tenant (whether directly or as an assignee or successor in interest) under such lease or sublease. As of the Closing Date, each agreement listed in clause (b) of the immediately preceding sentence is in full force and effect and no Credit Party has knowledge of any default that has occurred and is continuing thereunder, and each such agreement constitutes the legally valid and binding obligation of each applicable Credit Party, enforceable against such Credit Party in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws relating to or limiting creditors' rights generally or by equitable principles, in each case, except where the consequences, direct or indirect, of such default or defaults, or the failure of such agreement to be in full force and effect or legally valid, binding and enforceable, if any, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

4.14 Environmental Matters. Except as could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, none of Holdings, any Borrower, any of the Restricted Subsidiaries, nor any of their respective Facilities or operations are subject to any outstanding written order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Hazardous Materials Activity. None of Holdings, any Borrower or any of the Restricted Subsidiaries has received any letter or request for information under Section 104 of the Comprehensive Environmental Response, Compensation, and Liability Act (42 USC. § 9604) or any comparable state Law, in each case, with respect to any occurrence, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. There are and, to each of Holdings', and their Restricted Subsidiaries' knowledge, have been, no conditions, occurrences, or Hazardous Materials Activities which could

reasonably be expected to form the basis of an Environmental Claim against Holdings, any Borrower or any of the Restricted Subsidiaries that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Except as could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, none of Holdings, any Borrower or any of the Restricted Subsidiaries nor, to their knowledge, any predecessor of Holdings, any Borrower or any of the Restricted Subsidiaries has filed any notice under any Environmental Law indicating past or present treatment of Hazardous Materials at any Facility, and none of none of Holdings', any Borrower's or any of the Restricted Subsidiaries' operations involves the generation, transportation, treatment, storage or disposal of hazardous waste, as defined under 40 C.F.R. Parts 260-270 or any state equivalent. Compliance with all current or reasonably foreseeable future requirements pursuant to or under Environmental Laws could not be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect. No event or condition has occurred or is occurring with respect to Holdings, any Borrower or any of the Restricted Subsidiaries relating to any Environmental Law, any Release of Hazardous Materials, or any Hazardous Materials Activity which either individually or in the aggregate has had, or could reasonably be expected to have, a Material Adverse Effect.

4.15 No Defaults.

(a) No Default or Event of Default exists.

(b) None of Holdings, any Borrower or any of the Restricted Subsidiaries is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its Contractual Obligations (other than the Credit Documents or any other documentation with respect to any Indebtedness), and no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default, except where the consequences, direct or indirect, of such default or defaults, if any, could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.16 Investment Company Regulation. None of Holdings, any Borrower or any of the Restricted Subsidiaries is an "investment company" required to be registered as such under (and as defined in) the Investment Company Act of 1940.

4.17 Margin Stock. None of Holdings, any Borrower or any of the Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of any Credit Extension made to or for the benefit of any Credit Party will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock or for any other purpose that, in any such case, violates the provisions of Regulation T, U or X of the Board of Governors, as in effect from time to time or any other regulation thereof or the Exchange Act.

4.18 Employee Matters. None of Holdings, any Borrower or any of the Restricted Subsidiaries is engaged in any unfair labor practice that, either individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. There is (a) no unfair labor practice complaint pending against Holdings, any Borrower or any of the Restricted Subsidiaries or, to the knowledge of Holdings or the Borrowers, threatened against any of them before the National Labor Relations Board, and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is pending against Holdings, any Borrower or any of the Restricted Subsidiaries or, to the knowledge of Holdings or the Borrowers, threatened against any of them, (b) no strike or work stoppage in existence or threatened involving Holdings, any

Borrower or any of the Restricted Subsidiaries, (c) to the knowledge of Holdings or the Borrowers, no union representation question existing with respect to the employees of Holdings, any Borrower or any of the Restricted Subsidiaries and (d) to the knowledge of Holdings or the Borrowers, no union organization activity that is taking place, except, with respect to any matter specified in clause (a), (b), (c) or (d) above, either individually or in the aggregate, that could not reasonably be likely to give rise to a Material Adverse Effect.

4.19 Employee Benefit Plans. Except as could not reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect, (i) each Employee Benefit Plan and Foreign Pension Plan (and each related trust, insurance contract or fund) has been documented, funded and administered in compliance with all applicable Laws, including, without limitation, ERISA and the Code; (ii) the sponsor or adopting employer of each Employee Benefit Plan which is intended to qualify under Section 401(a) of the Code has received or timely applied for a favorable determination letter, or is entitled to rely on a favorable opinion letter, as applicable, from the IRS indicating that such Employee Benefit Plan is so qualified and nothing has occurred subsequent to the issuance of such determination letter or opinion letter which would cause such Employee Benefit Plan to lose its qualified status; (iii) no liability to the PBGC (other than required premium payments), the IRS, any Employee Benefit Plan or any Trust established under Title IV of ERISA has been or is expected to be incurred by any ERISA Party (other than contributions made to an Employee Benefit Plan or such Trust or expenses paid on their behalf, in each case in the ordinary course); (iv) no ERISA Event has occurred or is reasonably expected to occur; (v) the present value of the aggregate benefit liabilities under each Pension Plan (determined as of the end of the most recent plan year on the basis of the actuarial assumptions specified for funding purposes in the most recent actuarial valuation for such Pension Plan) did not exceed the aggregate current value of the assets of such Pension Plan; (vi) no ERISA Party is in "default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan; (vii) no ERISA Party has incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan; and (viii) the present value of the accrued benefit liabilities (whether or not vested) under each Foreign Pension Plan, determined as of the end of Holdings' and the Borrowers' most recently ended Fiscal Year for which audited financial statements are available on the basis of the actuarial assumptions described in Holdings' audited financial statements for such Fiscal Year, did not exceed the aggregate of (A) the current value of the assets of such Foreign Pension Plan allocable to such benefit liabilities and (B) the amount then reserved on Holdings' consolidated balance sheet in respect of such liabilities (and such amount reserved on Holdings' consolidated balance sheet does not constitute a material liability to Holdings and its Restricted Subsidiaries taken as a whole).

4.20 Certain Fees. Other than as described on Schedule 4.20, no broker's or finder's fee or commission will be payable by Holdings, any Borrower or any Restricted Subsidiary with respect to the transactions contemplated hereby except as payable to the Agents and the Lenders.

4.21 Solvency. On and as of the Closing Date, Holdings, the Borrowers and their Restricted Subsidiaries are, taken as a whole, Solvent.

4.22 Compliance with Laws.

(a) Generally. Holdings, the Borrowers and the Restricted Subsidiaries are in compliance with all applicable Laws in respect of the conduct of their business and the ownership of their property, except such non-compliance that, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) Anti-Terrorism Laws. None of Holdings, any Borrower or any of the Restricted Subsidiaries, their Affiliates or any of their respective agents acting or benefitting in any capacity in connection with the transactions contemplated by this Agreement is in violation in any material respect of any applicable Anti-Terrorism Law.

(c) AML Laws; Anti-Corruption Laws and Sanctions. Holdings and LLC Subsidiary have implemented and maintain in effect policies and procedures intended to ensure compliance by LLC Subsidiary, Holdings, its Subsidiaries and their respective directors, officers, employees and agents (in each such Person's capacity as such) with Anti-Corruption Laws, applicable AML Laws and applicable Sanctions. None of (i) Holdings, LLC Subsidiary, any Borrower, any Subsidiary or any of their respective directors, officers, or employees, or any of their respective controlled Affiliates (in each case in such person's capacity as such), or (ii) to the knowledge of Holdings, LLC Subsidiary or any Borrower, any agent of the Borrowers, Holdings, LLC Subsidiary or any Subsidiary or other controlled Affiliate (in each such person's capacity as such) that will act in any capacity in connection with or benefit from the credit facility established hereby, (A) is a Sanctioned Person, or (B) is in violation of applicable AML Laws, Anti-Corruption Laws or Sanctions in any material respect. No use of proceeds of any Loan made under this Agreement or other transaction contemplated by this Agreement will cause a violation of AML Laws, Anti-Corruption Laws or applicable Sanctions by any Person participating in the transactions contemplated by this Agreement, whether as lender, borrower, guarantor, agent, or otherwise. Each of Holdings, LLC Subsidiary and the Borrowers represent that neither they nor any of the Restricted Subsidiaries, nor any of their parent companies or any Guarantor, or, to the knowledge of Holdings, LLC Subsidiary and the Borrowers, any other controlled or controlling Affiliate is engaged in or intends to engage in any dealings or transactions with, or for the benefit of, any Sanctioned Person, or with or in any Sanctioned Country, in violation of Sanctions in any material respect.

4.23 Disclosure. No representation or warranty of any Credit Party contained in any Credit Document or in any other documents, certificates or written statements furnished to any Agent or the Lenders by or on behalf of Holdings, any Borrower or any of the Restricted Subsidiaries for use in connection with the transactions contemplated hereby, taken as a whole and as modified by other information so furnished, contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein, taken as a whole and as modified by other information so furnished, not materially misleading in light of the circumstances in which the same were made; provided that with respect to projections and pro forma financial information contained in such materials, the Credit Parties represent only that such information was based upon good faith estimates and assumptions believed by Holdings and the Borrowers to be reasonable at the time made, it being recognized by the Agents and the Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results.

4.24 Collateral. Subject to Section 3.1(r) and Section 5.22 herein and Section 4.1 of the Pledge and Security Agreement, (i) when all appropriate notices are provided and/or filings or recordings are made in the appropriate offices as may be required under applicable Laws (which notices, filings or recordings shall be made to the extent required by any Collateral Document) and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent required by any Collateral Document), the security interest of the Collateral Agent in the Collateral will constitute a valid, perfected Second Priority security interest in and continuing Lien on all of each Credit Party's right, title and interest in, to and under the Collateral.

4.25 Status as Senior Indebtedness. The Obligations constitute "Senior Indebtedness" and "Designated Senior Indebtedness" (or any comparable terms) under and as defined in the documentation governing any applicable contractually subordinated Junior Financing Documents.

4.26 Closing Date Acquisition Documents. Holdings and the Borrowers have delivered to the Administrative Agent complete and correct copies of each Closing Date Acquisition Document and of all material exhibits and schedules thereto, in each case as of the date hereof.

4.27 Intellectual Property; Licenses, Etc. Except as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, each of Holdings, each Borrower and each Restricted Subsidiary owns, licenses or possesses the right to use, all of the rights to intellectual property necessary for the operation of its business as currently conducted without conflict with the rights of any Person. None of Holdings, any Borrower or any Restricted Subsidiary, in the operation of their businesses as currently conducted, infringe upon any intellectual property rights held by any Person, except for such infringements, either individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the intellectual property owned by Holdings, any Borrower or any Restricted Subsidiary is pending or, to the knowledge of the Borrowers, threatened in writing against Holdings, any Borrower or any Restricted Subsidiary, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

4.28 Use of Proceeds. The proceeds of the Loans shall be used in a manner consistent with the uses set forth in Section 2.6.

4.29 Centre of Main Interests and Establishments. For the purposes of The Council of the European Union Regulation No. 848/2015 on Insolvency Proceedings (the "**2015 Regulation**"), (a) the centre of main interest (as that term is used in Article 2(4) of the 2015 Regulation) of each Foreign Credit Party and each Restricted Subsidiary thereof is situated in the jurisdiction under whose laws such Person is organized as at the date of this Agreement or, in the case of a Foreign Credit Party or a Restricted Subsidiary thereof that becomes a Credit Party or such a Restricted Subsidiary after the date of this Agreement, as at the date on which such Person becomes a Credit Party or Restricted Subsidiary; provided that at any time a Foreign Credit Party is organized under the laws of more than one jurisdiction, its centre of main interest is situated in either jurisdiction or both jurisdictions, (b) no Foreign Credit Party or such Restricted Subsidiary has an "establishment" (as that term is used Article 2(10) of the 2015 Regulation) in any other jurisdiction,(c) the central administration of each Foreign Credit Party solely organized under the laws of Luxembourg is located in Luxembourg, (d) the central administration of each Foreign Credit Party solely organized under the laws the Netherlands is located in the Netherlands, and (e) at any time a Foreign Credit Party is organized under the laws of more than one jurisdiction, its central administration is located in in either jurisdiction or both jurisdictions.

4.30 UK Pensions.

(a) No Credit Party organized under the laws of England and Wales or any Restricted Subsidiary thereof is or has been at any time an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pensions Schemes Act 1993), except, in each case, as could not reasonably be expected to result in a Material Adverse Effect.

(b) No Credit Party organized under the laws of England and Wales or any Restricted Subsidiary thereof is or has been at any time "connected" with or an "associate" of (as those terms are used in sections 38 and 43 of the Pensions Act 2004) such an employer, except, in each case, as could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5. AFFIRMATIVE COVENANTS

So long as any Commitment is in effect and until payment in full of all Obligations (other than Remaining Obligations), Holdings, each Borrower and each Restricted Subsidiary shall:

5.1 Financial Statements and Other Reports and Notices. Deliver to the Administrative Agent:

(a) Quarterly Financial Statements. Starting with the Fiscal Quarter ending September 30, 2017, within (x) sixty days after the Fiscal Quarter ending September 30, 2017 and (y) forty-five days after the end of each of the first three Fiscal Quarters of each Fiscal Year thereafter, the consolidated balance sheets of Holdings and its Restricted Subsidiaries as at the end of such Fiscal Quarter and the related consolidated statements of income and cash flows of Holdings and its Restricted Subsidiaries for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, setting forth in each case in comparative form (which may, with respect to periods prior to the Closing Date, be by reference to the consolidated financial statements of the Acquired Business or Seller 1) the corresponding figures for the corresponding periods of the previous Fiscal Year and the corresponding figures from the Financial Plan (if any) for the current Fiscal Year, all in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto; provided, (x) the preparation of such financial statements shall be subject to the requirements of the last sentence of the definition of "Subsidiary" and (y) the filing by Holdings of a Form 10-Q (or any successor or comparable form) with the Securities and Exchange Commission as at the end of and for any applicable Fiscal Quarter shall be deemed to satisfy the obligations under this Section 5.1(a) to deliver financial statements and a Narrative Report with respect to such Fiscal Quarter.

(b) Annual Financial Statements. Starting with the Fiscal Year ending December 31, 2017, within (x) one hundred twenty days after the end of the Fiscal Year ending December 31, 2017 and (y) one-hundred five days after the end of each Fiscal Year thereafter, (i) the consolidated balance sheets of Holdings and its Restricted Subsidiaries as at the end of such Fiscal Year and the related consolidated statements of income, stockholders' equity and cash flows of Holdings and its Restricted Subsidiaries for such Fiscal Year, setting forth, in each case, in comparative form (which may, with respect to periods prior to the Closing Date, be by reference to the consolidated financial statements of the Acquired Business or Seller 1) the corresponding figures for the previous Fiscal Year and the corresponding figures from the Financial Plan for the Fiscal Year covered by such financial statements, in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto; and (ii) with respect to such consolidated financial statements a report thereon of KPMG LLP or other independent certified public accountants of recognized standing selected by Holdings and reasonably satisfactory to the Administrative Agent, which report shall be unqualified as to going

concern and scope of audit (except for "going concern" qualifications pertaining to (i) impending debt maturities of Indebtedness under this Agreement, any Credit Agreement Refinancing Indebtedness (as defined herein or in the First Lien Credit Agreement), the First Lien Credit Agreement, or any other Indebtedness permitted hereunder occurring within 12 months of such audit or (ii) any potential inability to satisfy a financial covenant set forth herein or in any other agreement described in preceding clause (i) on a future date or in a future period), and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of Holdings and its Restricted Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated in conformity with GAAP applied on a basis consistent with prior years (except as otherwise disclosed in such financial statements); provided, (x) the preparation of such financial statements shall be subject to the requirements of the last sentence of the definition of "Subsidiary and (y) the filing by Holdings of a Form 10-K (or any successor or comparable form) with the Securities and Exchange Commission as at the end of and for any applicable Fiscal Year shall be deemed to satisfy the obligations under this Section 5.1(b) to deliver financial statements and a Narrative Report with respect to such Fiscal Year.

(c) Compliance Certificate. (i) Together with each delivery of financial statements of Holdings and its Restricted Subsidiaries pursuant to Sections 5.1(a) and 5.1(b), a duly executed and completed Compliance Certificate, which shall include (x) a list of all Immaterial Subsidiaries that are not Guarantor Subsidiaries solely because they are Immaterial Subsidiaries and shall set forth in reasonable detail an estimate of the Consolidated Adjusted EBITDA and the amount of total consolidated assets, in each case, attributable to each such Immaterial Subsidiary at the end of such fiscal period and (y) a list of all Unrestricted Subsidiaries and (ii) whenever required to be delivered hereunder, a duly executed and completed Pro Forma Compliance Certificate.

(d) Statements of Reconciliation after Change in Accounting Principles. If, as a result of any change in accounting principles and policies from those used in the preparation of the Historical Financial Statements, the consolidated financial statements of Holdings and its Restricted Subsidiaries delivered pursuant to Section 5.1(a) or 5.1(b) will differ in any material respect from the consolidated financial statements that would have been delivered pursuant to such subdivisions had no such change in accounting principles and policies been made, then, together with the first delivery of such financial statements after such change, one or more statements of reconciliation for all such prior financial statements in form and substance satisfactory to the Administrative Agent.

(e) Accountants' Report. Promptly upon receipt thereof, copies of all final management letters submitted by the independent certified public accountants of Holdings referred to in Section 5.1(b) in connection with each annual, interim or special audit or review of any type of the financial statements or related internal control systems of Holdings and its Restricted Subsidiaries made by such accountants.

(f) Financial Plan. No later than forty-five days after the beginning of each Fiscal Year, starting with the 2018 Fiscal Year, a consolidated plan and financial forecast for such Fiscal Year (such plan and forecast, together with the equivalent plan or budget for the Fiscal Year in which the Closing Date occurs, the "**Financial Plan**"), including (i) a forecasted consolidated balance sheet and forecasted consolidated statements of income and cash flows of Holdings and its Restricted Subsidiaries for each such Fiscal Year and an explanation of the assumptions on which such forecasts are based and (ii) forecasted consolidated statements of income and cash flows of Holdings and its Restricted Subsidiaries for each Fiscal Quarter of such Fiscal Year, together with an explanation of the assumptions on which such forecasts are based.

(g) Annual Insurance Report. By the time of delivery of the financial statements described in Section 5.1(b) for each Fiscal Year, a certificate from Borrower's insurance broker(s) in form reasonably satisfactory to the Administrative Agent outlining all material insurance coverage maintained as of the date of such certificate by Holdings and its Restricted Subsidiaries.

(h) Notice of Default and Material Adverse Effect. Promptly upon any officer of Holdings or any Borrower obtaining knowledge (i) of any Default or Event of Default; or (ii) of the occurrence of any event or change that has caused or evidences or could reasonably be expected to cause or evidence, either individually or in the aggregate, a Material Adverse Effect as determined by an Authorized Officer of Holdings using the exercise of reasonable business judgment, a certificate of its Authorized Officer specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default, Default, default, event or condition, and what action the Borrowers have taken, are taking and propose to take with respect thereto.

(i) Notice of Litigation. Promptly upon any officer of Holdings or any Borrower obtaining knowledge of the institution of any material Adverse Proceeding not previously disclosed in writing by the Borrowers to the Lenders.

(j) Notice of ERISA Events, Etc. (i) Promptly upon (and no later than 15 days after) any officer of Holdings or any Borrower becoming aware (A) of the occurrence of any ERISA Event, a written notice specifying the nature thereof, what action Holdings, any Borrower or any of the Restricted Subsidiaries or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the PBGC with respect thereto; (B) (x) that a Pension Plan is reasonably expected to be terminated, if such termination could reasonably be expected to result in a Material Adverse Effect or (y) that an ERISA Party has received notice that a Multiemployer Plan is reasonably expected to be terminated; or (C) that Holdings and its Restricted Subsidiaries taken as a whole are reasonably expected to incur a liability outside of the ordinary course with respect to any Employee Benefit Plan or Foreign Pension Plan that could reasonably be expected to result in a Material Adverse Effect; and (ii) promptly upon (and no later than 15 days after) the Administrative Agent's reasonable request, copies of (X) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by Holdings, any Borrower or any of the Restricted Subsidiaries with the U.S. Department of Labor with respect to each Pension Plan sponsored, maintained or contributed to by Holdings, any Borrower or any of the Restricted Subsidiaries; and (Y) any material notices with respect to any Pension Plan, Multiemployer Plan or Foreign Pension Plan received by Holdings, any Borrower or any of the Restricted Subsidiaries or any of their respective ERISA Affiliates from any government agency and all notices received by Holdings, any Borrower or any of the Restricted Subsidiaries or any of their respective ERISA Affiliates from a Multiemployer Plan sponsor, in each case concerning an ERISA Event.

(k) Notice of Change in Board of Directors. At any time after a Qualified IPO, with reasonable promptness, written notice of any change in the Board of Directors of Holdings or any Borrower; provided, the filing by Holdings or any Borrower, as applicable, of a Form 10-K or Form 10- Q (or any successor or comparable forms) with the Securities and Exchange Commission (or any successor thereto) as at the end of and for any applicable Fiscal Year or Fiscal Quarter containing such information shall be deemed to satisfy the obligations under this Section 5.1(k).

(l) Notices Regarding Other Indebtedness. (i) Reasonably practicably prior to the execution or effectiveness thereof, drafts of any amendment, modification, consent or waiver in respect of any First Lien Credit Documents or any Junior Financing Documents to the extent any such amendment, modification, consent or waiver requires (x) the consent of the Administrative Agent or the

Required Lenders or (y) a corresponding amendment, modification, consent or waiver under this Agreement or any other Credit Document, in each case, under the terms of the Intercreditor Agreement or the applicable intercreditor or subordination agreement governing such Junior Financing (and fully executed copies of same promptly following the execution and delivery thereof), (ii) promptly after execution or effectiveness thereof, copies of any amendment, modification, consent or waiver in respect of (A) the First Lien Credit Documents or (B) such Junior Financing with an outstanding principal amount in excess of $12,000,000 to the extent any such amendment, modification, consent or waiver does not requires the consent of the Administrative Agent or a corresponding amendment, modification, consent or waiver under this Agreement or any other Credit Document under the terms of the applicable intercreditor or subordination agreement governing such Junior Financing and (iii) promptly upon receipt thereof, copies of each written notice of default or event of default received by Holdings, any Borrower or any of the Restricted Subsidiaries with respect to the First Lien Term Facility and any other Indebtedness of Holdings or any of its Restricted Subsidiaries with an outstanding principal amount in excess of $12,000,000.

(m) Environmental Notices, Etc.

(i) Audits, Etc. Promptly following receipt thereof, copies of all environmental audits, investigations, analyses and reports of any kind or character, whether prepared by personnel of Holdings, any Borrower or any of the Restricted Subsidiaries or by independent consultants, Governmental Authorities or any other Persons, with respect to environmental matters at any Facility or which relate to any environmental liabilities of Holdings, LLC Subsidiary, any Borrower or any of the Restricted Subsidiaries which, in any such case, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect;

(ii) Releases, Etc. Promptly upon the occurrence thereof, written notice describing in reasonable detail (A) any Release required to be reported to any Governmental Authority under any applicable Environmental Laws which, in any such case, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, (B) any remedial action taken by Holdings, any Borrower or any Restricted Subsidiary in response to (1) any Hazardous Materials Activities the existence of which could reasonably be expected to result in one or more Environmental Claims having, either individually or in the aggregate, a Material Adverse Effect, or (2) any Environmental Claims that, individually or in the aggregate, could reasonably be expected to have Material Adverse Effect, and (C) Holdings' or any Borrower's discovery of any occurrence or condition on any real property adjoining of any Facility that could reasonably be expected to cause such Facility or any part thereof to be subject to any restrictions on the ownership, occupancy, transferability or use thereof under any Environmental Laws and which restrictions, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect;

(iii) Claims, Etc. Promptly following the sending or receipt thereof by Holdings, any Borrower or any of the Restricted Subsidiaries, a copy of any and all written communications with respect to (A) any Environmental Claims that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect and (B) any Release required to be reported to any Governmental Authority that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect;

(iv) Acquisitions, Etc. Prompt written notice describing in reasonable detail (A) any proposed acquisition of Equity Interests, assets, or property by Holdings, any Borrower or any of the Restricted Subsidiaries that could reasonably be expected to (1) expose Holdings, any Borrower or any of the Restricted Subsidiaries to, or result in, Environmental Claims that could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect or (2) affect the ability of Holdings, any Borrower or any of the Restricted Subsidiaries to maintain in full force and effect all Governmental Authorizations required under any Environmental Laws for their respective operations other than as would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect and (B) any proposed action to be taken by Holdings, any Borrower or any of the Restricted Subsidiaries to modify current operations in a manner that could reasonably be expected to subject Holdings, any Borrower or any of the Restricted Subsidiaries to any additional obligations or requirements under any Environmental Laws which obligations, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; and

(v) Other Documents. With reasonable promptness, such other documents and information as from time to time may be reasonably requested by the Administrative Agent in relation to any matters disclosed pursuant to this Section 5.1(m).

(n) Notice Re: OFAC, Sanctions, Etc. Notify the Administrative Agent if (i) any officer of Holdings, LLC Subsidiary or any Borrower has knowledge that Holdings, any Borrower or any of the Restricted Subsidiaries is listed on the OFAC Lists or is or becomes a Sanctioned Person, or (ii) Holdings, any Borrower or any of the Restricted Subsidiaries is convicted on, pleads nolo contendere to, is indicted on, or is arraigned and held over on, charges involving money laundering or predicate crimes to money laundering.

(o) Certification of Public Information. Holdings, LLC Subsidiary, the Borrowers and each Lender acknowledge that certain of the Lenders may be Public Lenders and, if documents or notices required to be delivered pursuant to this Section 5.1 or otherwise are being distributed through the Platform, any document or notice that Holdings or any Borrower has indicated contains Non-Public Information shall not be posted on that portion of the Platform designated for such Public Lenders. Each of Holdings and each Borrower, at the request of the Administrative Agent, agrees to clearly designate information provided to the Administrative Agent by or on behalf of Holdings or such Borrower which is suitable to make available to Public Lenders. If Holdings or any Borrower has not indicated whether a document or notice delivered pursuant to this Section 5.1 contains Non-Public Information, the Administrative Agent reserves the right to post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive material Non-Public Information with respect to Holdings, its Restricted Subsidiaries and any of the Securities.

(p) Collateral Schedules. At the time of delivery of annual financial statements pursuant to Section 5.1(b), deliver to the Administrative Agent and the Collateral Agent a certificate of an Authorized Officer of Holdings setting forth the information required supplementing each schedule referred to in Section 3 of the Pledge and Security Agreement as necessary to ensure that such schedule is accurate as of the date of the delivery of such certificate or confirming that there has been no change in such information since the later of the Closing Date and the date of the most recent certificate delivered pursuant to this subsection. To the extent, if any, such supplement discloses (i) any application(s) for registration of any intellectual property before the United States Patent and Trademark Office or the United States Copyright Office or (ii) any intellectual property registered with the United States Patent and Trademark Office or the United States Copyright Office, in either case, that has not been previously disclosed on Schedule 3.2 to the Pledge and Security Agreement, within five Business

Days (or such longer period as is acceptable to the Administrative Agent in its sole discretion) after the delivery of any such supplement the applicable Credit Party shall additionally execute and deliver to the Collateral Agent at such Credit Party's expense an Intellectual Property Security Agreement substantially in the form of Exhibit B to the Pledge and Security Agreement with respect to such intellectual property (other than any such intellectual property that is an Excluded Asset).

(q) Other Information. (i) Solely after the occurrence of a Qualified IPO, promptly upon their becoming available, copies of (A) all financial statements, reports, notices and proxy statements sent or made available generally by Holdings or LLC Subsidiary to its security holders acting in such capacity or by any Restricted Subsidiary to its security holders other than Holdings or another Restricted Subsidiary, (B) all regular and periodic reports and all registration statements and prospectuses, if any, filed by Holdings, any Borrower or any of the Restricted Subsidiaries with any securities exchange or with the Securities and Exchange Commission or any other Governmental Authority or private regulatory authority, and (C) all press releases and other statements made available generally by Holdings, any Borrower or any of the Restricted Subsidiaries to the public concerning material developments in the business of Holdings, any Borrower or any of the Restricted Subsidiaries, and (ii) such other information and data with respect to Holdings, any Borrower or any of the Restricted Subsidiaries as from time to time may be reasonably requested by the Administrative Agent or any Lender (through the Administrative Agent).

5.2 Existence. Except as otherwise permitted under Section 6.8 or 6.9, at all times preserve and keep in full force and effect its existence and all rights and franchises, licenses and permits material to its business; provided, Restricted Subsidiaries (other than any Borrower, LLC Subsidiary or Lux Holdco) shall not be required to preserve any such existence, and the Borrowers and the Restricted Subsidiaries shall not be required to preserve any such, right or franchise, licenses and permits if (x) Holdings shall determine that the preservation thereof is no longer desirable in the conduct of the business of such Person, and (y) that the loss thereof could not reasonably be expected to, either individually or in the aggregate, have a Material Adverse Effect.

5.3 Payment of Taxes and Claims. Pay all applicable Taxes, except, with respect to Taxes in respect of periods prior to the Closing Date, as would not reasonably be expected to result in a Material Adverse Effect, imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrues thereon, and all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by applicable Law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided, no such Tax or claim need be paid if it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as (a) reserves or other appropriate provisions, as shall be required in conformity with GAAP shall have been made therefor, and in the case of any Tax or claim that has or may become a Lien against any of the Collateral, such contest proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax or claim or (b) the failure to so pay would not reasonably be expected, either individually or in the aggregate, to constitute a Material Adverse Effect.

5.4 Maintenance of Properties. Maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear excepted, all properties used or useful in the business of Holdings, the Borrowers and the Restricted Subsidiaries and from time to time will make or cause to be made all appropriate repairs, renewals and replacements thereof, except, in each case, where the failure to do so could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

5.5 Insurance. Maintain or cause to be maintained, with financially sound and reputable insurers, such liability insurance, property insurance, business interruption insurance and casualty insurance (including, as applicable, Flood Insurance) with respect to liabilities, losses or damage in respect of the assets, properties and businesses of Holdings, the Borrowers and the Restricted Subsidiaries as may customarily be carried or maintained under similar circumstances by similarly situated Persons engaged in similar businesses (and operating in similar locations), in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons which the Borrowers believe (in the good faith judgment of management of the Borrowers) is reasonable and prudent in light of the size and nature of its business). Without limiting the generality of the foregoing, Holdings will maintain or cause to be maintained replacement value casualty insurance on the Collateral under such policies of insurance, with such insurance companies, in such amounts, with such deductibles, and covering such risks as are at all times carried or maintained under similar circumstances by similarly situated Persons engaged in similar businesses which the Borrowers believe (in the good faith judgment of management of the Borrowers) is reasonable and prudent in light of the size and nature of its business). Each such policy of property and/or liability insurance maintained in the United States shall (i) in the case of general liability insurance policies, name the Collateral Agent, on behalf of the Secured Parties, as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty insurance policy, contain a lender loss payable clause or endorsement, reasonably satisfactory in form and substance to the Collateral Agent, that names the Collateral Agent, on behalf of the Secured Parties, as the lender loss payee thereunder for any covered loss and provides for at least ten days' (or such lesser period as is reasonably acceptable to the Collateral Agent) prior written notice to the Collateral Agent of any modification or cancellation of such policy. If at any time the area in which any improved Mortgaged Property is located is designated as a Special Flood Hazard Area, the Borrowers or the applicable Restricted Subsidiary shall obtain Flood Insurance.

5.6 Books and Records. Keep proper books of record and accounts in which full, true and correct entries in conformity in all material respects with GAAP shall be made of all material dealings and transactions in relation to its business and activities.

5.7 Inspections. Permit each of the Administrative Agent, any Lender (through the Administrative Agent) and any authorized representatives designated by the Administrative Agent to visit and inspect any of the properties of Holdings, the Borrowers and the Restricted Subsidiaries, to inspect, copy and take extracts from its and their financial and accounting records, and to discuss its and their affairs, finances and accounts with its and their officers and independent public accountants, all upon reasonable notice and at such reasonable times during normal business hours and as often as may reasonably be requested and, solely with respect to the Administrative Agent and any authorized representatives designated by it, at the Borrowers' expense; provided, so long as no Event of Default has occurred and is continuing, the Borrowers shall only be obligated to reimburse the Administrative Agent and any such authorized representative for the expenses of one such visit and inspection per calendar year. The Administrative Agent and the Lenders shall give Holdings the opportunity to participate in any discussions with Holdings' independent public accountants. Notwithstanding anything to the contrary in this Section 5.7 or elsewhere in any Credit Document, none of Holdings, any Borrower or any of the Restricted Subsidiaries will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that in Holding's good faith judgment constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which in Holding's good faith judgment disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement or (iii) that in Holding's good faith judgment is subject to attorney client or similar privilege or constitutes attorney work product.

5.8 Lenders Calls. (a) Within 120 days after the end of each Fiscal Year, participate in a call with the Administrative Agent and the Lenders at such time as may be agreed to by the Borrower Representative and the Administrative Agent (if requested by the Administrative Agent) and (b) upon the reasonable request of the Administrative Agent, participate in a call with the Administrative Agent and the Lenders once during each Fiscal Quarter at such time as may be agreed to by the Borrower Representative and the Administrative Agent.

5.9 Compliance with Laws.

(a) Generally. Comply with the requirements of all applicable Laws (including all Environmental Laws), except for any noncompliance which could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(b) Anti-Terrorism Laws. Comply in all material respects with all Anti-Terrorism Laws, AML Laws and applicable Sanctions applicable thereto.

(c) Anti-Corruption Laws, AML Laws and Sanctions. Maintain in effect policies and procedures intended to ensure compliance by Holdings, its Restricted Subsidiaries and their respective directors, officers, employees and agents (in such Person's capacity as such) with Anti-Corruption Laws, applicable AML Laws and applicable Sanctions.

5.10 Environmental. Promptly take any and all actions necessary to (a) cure any violation of applicable Environmental Laws by such Person or its Restricted Subsidiaries that could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, and (b) make an appropriate response to any Environmental Claim against such Person or any of its Restricted Subsidiaries and discharge any obligations it may have to any Person thereunder where failure to do so could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

5.11 Subsidiaries. Within 45 days (or such longer period as is acceptable to the Administrative Agent) after the date on which after the Closing Date any Person (for the avoidance of doubt, other than LLC Subsidiary) becomes, directly or indirectly, a Restricted Subsidiary of Holdings, the Borrowers shall:

(a) Notice to Administrative Agent. Promptly send to the Administrative Agent written notice setting forth with respect to such Person (x) the date on which such Person became a Restricted Subsidiary of Holdings and (y) all of the data required to be set forth in Schedules 4.1 and 4.2 with respect to all Restricted Subsidiaries of Holdings, and such written notice shall be deemed to supplement Schedules 4.1 and 4.2 for all purposes hereof;

(b) Counterpart Agreement. With respect to each such Subsidiary (other than an Excluded Subsidiary), cause such Restricted Subsidiary (i) to become a Guarantor hereunder by executing and delivering to the Administrative Agent and the Collateral Agent a Counterpart Agreement and any other comparable agreement in respect of the Credit Documents, (ii) to become a "Grantor" or to otherwise grant a lien under appropriate Collateral Documents or such other documents as are reasonably satisfactory to grant to, and perfect in favor of, the Collateral Agent, for the benefit of the Secured Parties, a Lien on substantially all property (other than Excluded Assets) of such Restricted Subsidiary as security for the Obligations, unless the Administrative Agent shall have reasonably determined that the cost of compliance by such Restricted Subsidiary with this Section 5.11(b)(ii) is greater than the value of the security to be afforded thereby and (iii) to become a party to the Intercreditor Agreement;

(c) Corporate Documents. With respect to each such Subsidiary (other than an Excluded Subsidiary), take all such actions and execute and deliver, or cause to be executed and delivered, all such applicable documents, instruments, agreements, and certificates as are similar to those described in Section 3.1(b)(i) through (iv);

(d) Collateral Documents.

(i) With respect to each such Subsidiary (other than an Excluded Subsidiary), deliver all such applicable documents, instruments, agreements, and certificates as are similar to those described in Section 3.1(f) and to the extent applicable, Section 5.12 (with respect to any Material Real Estate Assets located in the United States acquired by a Credit Party other than Holdings or LLC Subsidiary), and take all of the actions referred to in Section 3.1(f) (and such other actions to remove restrictions on transfers of Collateral, if any, that exist in such Subsidiary's Organizational Documents), in each case, necessary to grant and to perfect a second priority Lien in favor of the Collateral Agent, for the benefit of the Secured Parties, under the applicable Collateral Documents as are reasonably satisfactory to grant to, and perfect in favor of, the Collateral Agent, for the benefit of the Secured Parties, a Lien on substantially all property (other than Excluded Assets) of such Restricted Subsidiary (including any Material Real Estate Assets) as security for the Obligations, as applicable, and in the Equity Interests (other than Excluded Assets) of such Restricted Subsidiary and to the extent applicable, take all of the other actions referred to in Section 5.12 with respect to any Material Real Estate Assets, (i) except as otherwise provided in Section 5.11(e) or (ii) unless the Administrative Agent shall have reasonably determined that the cost of compliance by such Restricted Subsidiary with this Section 5.11(d) is greater than the value of the security to be afforded thereby; provided, the Borrowers shall have (A) forty- five days (or such longer period as is acceptable to the Administrative Agent in its sole reasonable discretion) after the date on which any such Person becomes a Restricted Subsidiary of Holdings, to deliver documents of the type referred to in Section 3.1(f), and the applicable Collateral Documents and (B) ninety days (or such longer period as is acceptable to the Administrative Agent in its sole reasonable discretion) after the date on which any Person becomes a Credit Party and owns in fee a Material Real Estate Asset, to deliver documents of the type referred to in Section 5.12 or customary Foreign Collateral Documents with respect thereto necessary or appropriate to perfect a security interest therein under the law of the jurisdiction thereof; provided, further, that notwithstanding the foregoing, no Domestic Subsidiary will be required to enter into any Foreign Collateral Documents governed by the laws of a jurisdiction in which no then existing Credit Party is organized; and

(ii) notwithstanding anything to the contrary in preceding clause (d)(i), (A) no Credit Party shall be required to obtain control agreements with respect to any deposit accounts or securities accounts and (B) the Credit Parties shall not be required, nor shall the Collateral Agent be authorized to take, any action in any jurisdiction outside of the United States (other than a Qualified Jurisdiction) to create or perfect any security interest with respect to any assets located outside of the United States (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any jurisdiction outside the United States (other than a Qualified Jurisdiction)); and

(e) Excluded Tax Subsidiaries. With respect to each Restricted Subsidiary that is a first-tier Excluded Tax Subsidiary of a Credit Party, the applicable Credit Party shall deliver all such applicable documents, instruments, agreements, and certificates as are necessary, to grant and to perfect a second priority Lien in favor of the Collateral Agent, for the benefit of the Secured Parties, under the Pledge and Security Agreement (but subject to any limitations sets forth therein) in 65% of each class of the Equity Interests of such first-tier Excluded Tax Subsidiary entitled to vote (within the meaning of Treas. Reg. Sec. 1.956-2(c)(2)) and 100% of each class of the Equity Interests not entitled to vote (within the meaning of Treas. Reg. Sec. 1.956-2(c)(2)) of such first-tier Excluded Tax Subsidiary.

5.12 Material Real Estate Assets.

(a) With respect to any Material Real Estate Asset located in the United States acquired by a Credit Party (other than Holdings or LLC Subsidiary) after the Closing Date, or any Real Estate Asset located in the United States of a Credit Party (other than Holdings or LLC Subsidiary) that becomes a Material Real Estate Asset after the Closing Date (in each case, for the avoidance of doubt, other than an Excluded Asset), within 90 days of the acquisition thereof or the date it becomes such a Material Real Estate Asset (or, in either case, such later date as may be agreed by the Administrative Agent in its sole reasonable discretion), the Borrowers or the applicable Guarantor Subsidiary shall execute and/or deliver, or cause to be executed and/or delivered, to the Administrative Agent the following, each in form and substance reasonably satisfactory to the Administrative Agent:

(i) If and to the extent an appraisal is required under FIRREA, an appraisal complying with FIRREA stating the then current fair market value of such Mortgaged Property;

(ii) a fully executed and acknowledged Mortgage in form suitable for filing or recording in all filing or recording offices as are required by law to create a valid and enforceable second priority Lien (subject only to Permitted Liens) on the Mortgaged Property described therein in favor of the Collateral Agent;

(iii) a Title Policy, insuring that the Mortgage is a valid and enforceable second priority Lien on the Mortgaged Property, free and clear of all defects, encumbrances and Liens other than Permitted Liens;

(iv) at the Administrative Agent's reasonable request, (A) a then current A.L.T.A. survey in respect of such Mortgaged Property, certified to the Administrative Agent by a licensed surveyor, or (B) an existing A.L.T.A. survey with a "no change" affidavit sufficient to allow the issuer of the Title Policy to issue such policy without a survey exception;

(v) (A) a completed "Life of Loan" standard flood hazard determination form as to any improved Mortgaged Property, (B) if the improvements located on a Mortgaged Property are located in a Special Flood Hazard Area, a notification to the Borrowers (a "**Flood Notice**"), including (if applicable) that flood insurance coverage under the NFIP is not available because the community in which the Mortgaged Property is located does not participate in the NFIP, and (C) if the Flood Notice is required to be given (x) documentation evidencing the Borrowers' receipt of the Flood Notice (e.g., a countersigned Flood Notice) and (y) evidence of Flood Insurance as required by Section 5.5;

(vi) at the Administrative Agent's reasonable request, (A) a PZR Zoning Report, or equivalent zoning report or municipal zoning letter or (B) a zoning endorsement to the Title Policy;

(vii) If reasonably requested by the Collateral Agent, an opinion of local counsel in each state in which such Mortgaged Property is located with respect to the enforceability of the form of Mortgage to be recorded in such state and such other matters as are customary; and

(viii) at the Administrative Agent's reasonable request, an environmental site assessment prepared by a qualified firm reasonably acceptable to the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent.

(b) In addition to the obligations set forth in Section 5.12(a), within thirty (30) days (or such longer period as is acceptable to the Administrative Agent) after written notice from the Administrative Agent to the Borrower Representative that any Mortgaged Property located in the United States acquired by a Credit Party (other than Holdings or LLC Subsidiary) which was not previously located in an area designated as a Special Flood Hazard Area has been redesignated as a Special Flood Hazard Area, the Credit Parties shall satisfy the Flood Insurance requirements of Section 5.5.

(c) At any time if an Event of Default shall have occurred and be continuing, the Administrative Agent may, or may require the Borrowers to, in either case, at the Borrowers' expense, obtain appraisals in form and substance and from appraisers reasonably satisfactory to the Administrative Agent stating the then current fair market value of all or any portion of the personal property of any Credit Party and the fair market value or such other value as determined by the Administrative Agent (for example, replacement cost for purposes of Flood Insurance) of any Material Real Estate Asset of any Credit Party.

5.13 Further Assurances. At any time or from time to time upon the request of the Administrative Agent, each Credit Party will, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as the Administrative Agent or the Collateral Agent may reasonably request in order to effect fully the purposes of the Credit Documents. In furtherance and not in limitation of the foregoing, each Credit Party shall take such actions as the Administrative Agent or the Collateral Agent may reasonably request from time to time to ensure that the Obligations are guaranteed by the Guarantors and are secured by substantially all of the assets of the Credit Parties and all of the outstanding Equity Interests of the Borrowers', LLC Subsidiary's and Holdings' Subsidiaries owned directly by a Credit Party (in each case other than Excluded Assets and otherwise subject to the limitations contained in the Credit Documents with respect thereto).

5.14 [Reserved].

5.15 Unrestricted Subsidiaries.

(a) The Borrowers may at any time after the Closing Date designate any Subsidiary as an Unrestricted Subsidiary, or designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided:

(i) immediately before and after such designation, no Event of Default shall have occurred and be continuing or result therefrom;

(ii) no Unrestricted Subsidiary shall own any Equity Interests in Holdings, any Borrower or any Restricted Subsidiary;

(iii) (x) no Unrestricted Subsidiary shall hold any Indebtedness of, or any Lien on any property of Holdings, any Borrower or any of the Restricted Subsidiaries and (y) none of Holdings, any Borrower nor any of the Restricted Subsidiaries shall at any time be directly or indirectly liable for any Indebtedness of any Unrestricted Subsidiary;

(iv) no Subsidiary may be designated as an Unrestricted Subsidiary or continue as an Unrestricted Subsidiary if it is a "restricted subsidiary" for purposes of the First Lien Obligations, any Junior Financing or any other Indebtedness of the Borrowers or the Restricted Subsidiaries outstanding at such time with an outstanding principal amount in excess of $5,000,000 (to the extent such other Indebtedness has comparable provisions for the designation of Unrestricted Subsidiaries); and

(v) no Restricted Subsidiary may be designated an Unrestricted Subsidiary (A) if it was previously designated an Unrestricted Subsidiary or (B) if it owns material intellectual property utilized in the business of the Credit Parties and their Restricted Subsidiaries.

(b) The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence or making, as applicable, at the time of designation of any then-existing Investment, Indebtedness or Liens of such Subsidiary, as applicable, existing at such time; provided that upon the designation of any Unrestricted Subsidiary as a Restricted Subsidiary, Holdings shall be deemed to continue to have an Investment in such resulting Restricted Subsidiary in an amount (if positive) equal to (i) Holdings' Investment in such Restricted Subsidiary at the time of designation, less (ii) the portion of the fair market value (as reasonably determined by Holdings) of the net assets of such Restricted Subsidiary attributable to Holdings' or its Restricted Subsidiary's (as applicable) Investment therein (as reasonably estimated by Holdings).

(c) The designation of any Subsidiary as an Unrestricted Subsidiary shall (i) constitute an Investment by Holdings (or its applicable Restricted Subsidiary) therein at the date of designation in an amount equal to the fair market value (as reasonably determined by Holdings) of the net assets of such Subsidiary attributable to Holdings' or its Restricted Subsidiary's (as applicable) Investment therein (as reasonably estimated by Holdings) and (ii) be permitted to the extent such Investment is permitted under Section 6.6. Neither Holdings nor any Restricted Subsidiary may contribute or otherwise sell or transfer to any Unrestricted Subsidiary any material intellectual property utilized in the business of the Credit Parties and their Restricted Subsidiaries.

5.16 UK Pensions. Ensure that no Credit Party organized under the laws of England or Wales or any Restricted Subsidiary thereof shall become an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or "connected" with or an "associate" of (as those terms are used in sections 38 or 43 of the Pensions Act 2004) such an employer, except, in each case, as could not reasonably be expected to result in a Material Adverse Effect.

5.17 Syndication Cooperation. At any time on and after the Closing Date and ending on the earlier of (a) a "Successful Second Lien Syndication" (as defined in the Fee Letter) and (b) the date that is ninety days after the Closing Date (such earlier date, the "**Syndication Date**"), Holdings and the Borrowers shall (i) perform the syndication-related actions described in Sections 3 and 4 of the Commitment Letter in accordance with the terms thereof and (ii) agree to enter into any amendment hereto or other appropriate document or agreement necessary to implement any of the "Second Lien Flex Provisions" (under and as defined in the Fee Letter) described in the Fee Letter in accordance with the terms of the Fee Letter (any such amendment, a "**Syndication Amendment**").

5.18 Use of Proceeds. The Borrowers shall use the proceeds of any Credit Extension, whether directly or indirectly, in a manner consistent with the uses set forth in Section 2.6.

5.19 [Reserved].

5.20 Centre of Main Interests and Establishments. For purposes of the 2000 Regulation and the 2015 Regulation, each Foreign Credit Party shall, and shall cause each Restricted Subsidiary thereof to, ensure that its centre of main interest (as that term is used in Article 3(1) of the 2000 Regulation and Article 2(4) of the 2015 Regulation) is situated in the jurisdiction under whose laws such Foreign Credit Party or such Restricted Subsidiary is organized; provided that at any time a Foreign Credit Party is organized under the laws of more than one jurisdiction, its central administration may be located in in either jurisdiction or both jurisdictions.

5.21 Maintenance of Ratings The Borrowers shall use commercially reasonable efforts to (a) cause the Loans to be continuously rated (but not any specific rating) by S&P and Moody's and (b) maintain a public corporate rating (but not any specific rating) from S&P and a public corporate family rating (but not any specific rating) from S&P and Moody's.

5.22 Post-Closing Covenants. Holdings and the Borrowers agree to perform, or cause to be performed, the actions described on Schedule 5.22 on or before the dates specified with respect to such items, or such later dates as may be agreed to in writing by the Administrative Agent in its sole discretion. Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document, the parties hereto acknowledge and agree that all conditions precedent and representations and covenants contained in this Agreement and the other Credit Documents shall be deemed modified to the extent appropriate to permit such actions within such time frame rather than on the Closing Date.

SECTION 6. NEGATIVE COVENANTS

So long as any Commitment is in effect and until payment in full of all Obligations (other than Remaining Obligations), none of Holdings, any Borrower or any of the Restricted Subsidiaries shall, directly or indirectly:

6.1 Indebtedness. Create, incur, assume or guaranty, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness, except:

(a) the Obligations;

(b) Permitted Obligations;

(c) Indebtedness of the Borrowers and the Restricted Subsidiaries described in Schedule 6.1;

(d) (i) Indebtedness of any Credit Party owing to any other Credit Party, provided that any such Credit Parties are parties to the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent, (ii) Indebtedness of any Restricted Subsidiary that is not a Credit Party owing to any other Restricted Subsidiary that is not a Credit Party, and (iii) other intercompany loans permitted as an Investment under Section 6.6(e) or 6.6(z); provided that in the case of any such Indebtedness incurred in reliance on any of preceding clause (i), (ii) or (iii) that is owing to Holdings or LLC Subsidiary, Holdings or LLC Subsidiary, as applicable, shall, absent the consent of the Administrative Agent to the contrary, have granted a Lien under appropriate Collateral Documents (in form and substance reasonably satisfactory to the Collateral Agent) governed by the laws of its jurisdiction of organization, as are reasonably satisfactory to grant to, and perfect in favor of, the Collateral Agent (for the benefit of the Secured Parties) a Lien on such Indebtedness;

(e) with respect to any Indebtedness otherwise permitted to be incurred pursuant to this Section 6.1, guaranties of such Indebtedness or guaranties by Holdings or a Restricted Subsidiary of such Indebtedness; provided, that if the Indebtedness being guaranteed is subordinated to the Obligations, such guarantee shall be contractually subordinated to the Guaranties of the Obligations on terms, taken as a whole, at least as favorable to the Lenders (as determined in Holdings' good faith judgment in consultation with the Administrative Agent) as those contained in the subordination of such Indebtedness, taken as a whole;

(f) Indebtedness of Holdings (solely to the extent permitted pursuant to Section 6.13), any Borrower and any Restricted Subsidiary (other than LLC Subsidiary, except as permitted pursuant to Section 6.13) under Swap Contracts designed to hedge against any Credit Party's or any of the Restricted Subsidiaries' exposure to interest rates, foreign exchange rates or commodities pricing risks incurred in the ordinary course of business and not for speculative purposes;

(g) Indebtedness consisting of promissory notes issued by any Credit Party or Restricted Subsidiary to current or former employees (including officers) and members of the Board of Directors of such Credit Party, Holdings or any Restricted Subsidiary, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of Holdings or any Parent, in each case, permitted by Section 6.4(l); provided, that such Indebtedness shall be subordinated in right of payment to the Obligations (other than Remaining Obligations) on terms reasonably satisfactory to the Administrative Agent;

(h) Indebtedness of any Borrower and the Restricted Subsidiaries with respect to Capital Leases and Purchase Money Indebtedness, in each case, incurred prior to or within 270 days after the acquisition, construction, lease, repair or improvement of the applicable asset in an aggregate amount not to exceed $12,000,000 at any time for all such Persons;

(i) Indebtedness of any Borrower and the Restricted Subsidiaries and any Person that becomes a Restricted Subsidiary, in each case, that is assumed or acquired (but not incurred) in connection with any Permitted Acquisition or other similar Investment permitted hereunder (other than, for the avoidance of doubt, as a result of the designation as a Restricted Subsidiary pursuant to Section 5.15); provided that (i) such Indebtedness was not assumed or acquired in contemplation of such acquisition, (ii) no Event of Default exists immediately before and after giving effect to the incurrence of such Indebtedness, (iii)(A) if such Indebtedness is secured by a first priority Lien on Collateral that is pari passu with the Lien securing the First Lien Obligations or secured by assets not constituting

Collateral after giving effect to the assumption or acquisition of such Indebtedness, the Consolidated First Lien Net Leverage Ratio shall be equal to or less than 4.25:1.00, (B) if such Indebtedness is secured by a Lien that is pari passu or contractually junior to the Lien on Collateral securing the Obligations, the Consolidated Secured Net Leverage Ratio shall be equal to or less than 5.50:1.00 and (C) if such Indebtedness is unsecured (or unsecured and contractually subordinated to the Obligations), the Consolidated Total Net Leverage Ratio shall be equal to or less than 5.50:1.00 (in each case, (x) determined on a Pro Forma Basis as of the last day of the Test Period most recently ended prior to the date of the incurrence of such additional amount of such Indebtedness, as if such additional amount of Indebtedness had been incurred on the first day of such Test Period and (y) calculated without the proceeds of such additional Indebtedness being netted from the Indebtedness for such calculation and assuming the full utilization thereof, whether or not actually utilized), (iv) if such Indebtedness is secured, (A) the lenders or investors providing such Indebtedness or a representative acting on behalf of such lenders or investors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent and (B) the obligors (including all borrowers, issuers, guarantors and other credit support providers) under such Indebtedness or a representative acting on behalf of such obligors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent and (v) if such Indebtedness is unsecured, to the extent that the aggregate principal amount of such Indebtedness plus the aggregate principal amount of all other unsecured Indebtedness of Holdings and its Restricted Subsidiaries then outstanding and incurred in reliance on this Section 6.1(i) or Section 6.1(n), (q) (solely in respect of Indebtedness originally incurred in reliance on this Section 6.1(i) or Section (n) or (r)) or (r) equals or exceeds $30,000,000, (A) the lenders or investors providing such Indebtedness or a representative acting on behalf of such lenders or investors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonable satisfactory to the Administrative Agent and (B) the obligors (including all borrowers, issuers, guarantors and other credit support providers) under such Indebtedness or a representative acting on behalf of such obligors shall have entered into the Intercreditor Agreement or another intercreditor or subordination agreement reasonable satisfactory to the Administrative Agent;

(j) Indebtedness incurred by any Credit Party (other than Holdings or LLC Subsidiary) in connection with a Permitted Acquisition, any other similar Investment permitted hereunder (including through a merger) or any disposition permitted hereunder, in each case, constituting indemnification obligations or obligations in respect of purchase price, including adjustments thereof;

(k) Indebtedness (other than of Holdings or LLC Subsidiary) in an aggregate amount not to exceed at any time $12,000,000;

(l) Indebtedness of Restricted Subsidiaries that are not Credit Parties in an aggregate amount not to exceed at any time $12,000,000;

(m) Indebtedness representing deferred compensation to employees of any Borrower (or any direct or indirect parent thereof) and its Restricted Subsidiaries incurred in the ordinary course of business;

(n) Additional Ratio Debt; provided that (i)(A) if such Additional Ratio Debt is in connection with a Limited Condition Acquisition, (x) no Event of Default shall exist at the time of the signing of the applicable acquisition agreement and (y) no Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) shall exist immediately before and after giving effect to the incurrence of such Indebtedness or (B) if such Additional Ratio Debt is not in connection with a Limited Condition Acquisition, no Event of Default shall exist immediately before or after giving effect to such Indebtedness and (ii) the Additional Debt Requirements are satisfied with respect to such Indebtedness;

(o) [Reserved];

(p) [Reserved];

(q) any modification, refinancing, refunding, renewal, restructuring, replacement or extension of any Indebtedness permitted under Section 6.1(c), 6.1(h), 6.1(i), 6.1(n) or this Section 6.1(q) (each, a "**Permitted Refinancing**"); provided that:

(i) if such Permitted Refinancing is in connection with a Limited Condition Acquisition, (x) no Event of Default shall exist at the time of the signing of the applicable acquisition agreement and (y) no Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) shall exist immediately before and after giving effect to the incurrence of such Indebtedness, or if not in connection with a Limited Condition Acquisition, no Event of Default shall exist immediately before or after giving effect to such Permitted Refinancing;

(ii) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, restructured, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest and premium thereon plus other amounts owing or paid related to such Indebtedness, and fees and expenses incurred, in connection with such modification, refinancing, refunding, renewal, restructuring, replacement or extension plus an amount equal to any existing commitments unutilized thereunder;

(iii) the Indebtedness so modified, refinanced, restructured, refunded, renewed, replaced or extended shall be substantially concurrently repaid with the proceeds thereof;

(iv) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 6.1(h), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the then applicable Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended;

(v) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is contractually subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is contractually subordinated in right of payment to the Obligations on terms (a) at least as favorable (taken as a whole) (as reasonably determined in good faith by Holdings in consultation with the Administrative Agent) to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended or (b) otherwise reasonably acceptable to the Administrative Agent;

(vi) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is unsecured, such modification, refinancing, refunding, renewal, replacement or extension shall be unsecured;

(vii) such modified, refinanced, refunded, renewed, replaced or extended Indebtedness shall not be guaranteed by any Person other than such Persons providing a guarantee in respect of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; and

(viii) if the terms of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended required the debtors and creditors party thereto to be parties to the Intercreditor Agreement, then the debtors and the creditors party to such modified, refinanced, refunded, renewed, replaced or extended Indebtedness shall become parties to the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent.

(r) Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt, Permitted Junior Priority Refinancing Debt and Permitted Unsecured Refinancing Debt, to the extent that such Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt and Permitted Junior Priority Refinancing Debt is, and in the case of any such Permitted Unsecured Refinancing Debt that, together with all other unsecured Indebtedness outstanding and incurred in reliance on this Section 6.1(r) or Section 6.1(i), (n) or (q) (solely in respect of Indebtedness originally incurred in reliance on Section 6.1(i) or (n) or this Section 6.1(r)), equals or exceeds $30,000,000, such Permitted Unsecured Refinancing Debt is, subject to the terms and conditions of the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent;

(s) Indebtedness under the First Lien Credit Agreement in an aggregate outstanding principal amount not to exceed $285,000,000 (as reduced by any repayments or prepayment of principal thereof after the Closing Date and increased by the amount of any interest thereon accreted to principal), plus the aggregate principal amount of any First Lien Additional Indebtedness and any First Lien Credit Agreement Refinancing Indebtedness incurred after the Closing Date and permitted to be incurred under the First Lien Credit Agreement (as in effect on the date hereof), in each case, to the extent that such Indebtedness is subject to the terms and conditions of the Intercreditor Agreement; and

(t) all premiums (if any), interest (including post-petition interest and interest accreted to principal), fees, expenses, charges and additional or contingent interest on obligations described in any of clauses (a) through (s) above.

For purposes of determining compliance with this Section 6.1, if an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described in Section 6.1(a) through 6.1(t), for the avoidance of doubt, the Borrowers may, in their sole discretion, classify and reclassify or later divide, classify or reclassify such item of Indebtedness (or any portion thereof) and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; provided that all Indebtedness outstanding under the Credit Documents will be deemed to have been incurred in reliance only on Section 6.1(a). The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 6.1.

6.2 Liens. Create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of Holdings, any Borrower or any of the Restricted Subsidiaries, whether now owned or hereafter acquired, or any income or profits therefrom, except:

(a) Liens in favor of the Collateral Agent for the benefit of the Secured Parties granted pursuant to any Credit Document;

(b) Permitted Encumbrances;

(c) Liens existing on the Closing Date and listed in Schedule 6.2 and any modifications, replacements, renewals, restructurings, refinancings or extensions thereof; provided, (i) any such Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 6.1 and (B) proceeds and products thereof and (ii) the replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 6.1;

(d) Liens, if any, in favor of the Issuing Bank and/or the Swing Line Lender to Cash Collateralize or otherwise secure the obligations of a Defaulting Lender to fund risk participations under the First Lien Credit Agreement (and with capitalized terms in this clause (d) having the meanings given to such terms in the First Lien Credit Agreement);

(e) Liens (i) securing judgments or orders for the payment of money not constituting an Event of Default under Section 8.1(h) in existence for less than 45 days after the entry thereof or with respect to which execution has been stayed or the payment of which is covered in full (subject to a customary deductible) by insurance maintained with responsible insurance companies, (ii) arising out of judgments or awards against Holdings, any Borrower or any of the Restricted Subsidiaries with respect to which an appeal or other proceeding for review is then being pursued and (iii) notices arising out of lis *pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings for which adequate reserves have been made;

(f) Liens securing Indebtedness permitted pursuant to Section 6.1(h); provided that (i) such Liens are created within 270 days of the acquisition, construction, repair, lease or improvement (as applicable) of the property subject to such Liens (ii) the Indebtedness secured thereby does not exceed 100% of the cost of the applicable property, improvements or equipment at the time of such acquisition (or construction) plus the amount of any fees or other expenses incurred in connection therewith, and (iii) such Liens do not at any time extend to or cover any assets (except for replacements, additions and accessions to such assets) other than the assets subject to such Capital Leases and the proceeds and products thereof and customary security deposits; provided, individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(g) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 5.15), but excluding Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary to the extent such Equity Interests are owned by any Credit Party; provided, (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds, products and accessions thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), and (iii) the Indebtedness (if any) secured thereby is permitted under Section 6.1;

(h) Liens securing Indebtedness subject to a Permitted Refinancing, but only if the applicable refinanced Indebtedness is permitted by Section 6.1 and is secured at the time that the applicable refinancing Indebtedness is issued or incurred; provided, (x) the Lien securing the applicable refinancing Indebtedness shall be no broader with respect to the type or scope of assets covered thereby than the Lien that secured the applicable refinanced Indebtedness at the time of the issuance or incurrence of such refinancing Indebtedness, and, if applicable, any after-acquired property that is affixed or incorporated into the property covered by such Lien and the proceeds and products thereof and (y) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is secured by Liens that are contractually junior to the Liens securing the Obligations, such modification, refinancing, refunding, renewal, replacement or extension Indebtedness shall be unsecured or secured by Liens that are contractually junior to the Liens securing the Obligations on terms (a) at least as favorable (taken as a whole) (as reasonably determined in good faith by Holdings in consultation with the Administrative Agent) to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended or (b) otherwise reasonably acceptable to the Administrative Agent;

(i) Liens securing Indebtedness of any Borrower or the Restricted Subsidiaries in an aggregate amount for all such Persons not to exceed at any time $6,000,000;

(j) Liens on property of Restricted Subsidiaries that are not Credit Parties securing Indebtedness of such Restricted Subsidiaries permitted under Section 6.1(l); provided that such Liens are limited to the assets of any such Restricted Subsidiary that is not a Credit Party;

(k) Liens securing Indebtedness (and related obligations) permitted under clause (ii) of the definition of Permitted Obligations;

(l) Liens on Collateral securing Indebtedness (and related obligations) permitted under Sections 6.1(n) or 6.1(s), subject to the Intercreditor Agreement or another intercreditor or subordination agreement reasonably satisfactory to the Administrative Agent; and

(m) Liens on the Collateral securing (x) Permitted First Priority Refinancing Debt, subject to the Intercreditor Agreement or (y) Permitted Second Priority Refinancing Debt, subject to the Intercreditor Agreement.

For purposes of determining compliance with this Section 6.2, if any Lien meets the criteria of more than one of the categories of Liens described in Section 6.2(a) through 6.2(m), for the avoidance of doubt the Borrowers may, in their sole discretion, classify and reclassify or later divide, classify or reclassify such Lien (or any portion thereof) and will only be required to include the amount and type of Lien in one or more of the above clauses; provided that all Liens created under the Credit Documents will be deemed to have been created in reliance only on Section 6.2(a) and, if applicable, Section 6.2(d).

6.3 Payments and Prepayments of Certain Indebtedness.

(a) Prepay, redeem, purchase, defease or otherwise satisfy (including any sinking fund payment or similar deposit) prior to the scheduled maturity thereof in any manner any Junior Financing, except, so long as no Event of Default shall have occurred and be continuing or shall be caused thereby:

(i) the payment of regularly scheduled principal, interest, mandatory prepayments, and premiums with respect to any Refinanced Debt (as defined in the First Lien Credit Agreement);

(ii) the payment of regularly scheduled principal, interest, mandatory prepayments, premiums and 'AHYDO' payments with respect to any Junior Financing, in each case, subject to the terms of the Intercreditor Agreement or any other intercreditor arrangement or subordination arrangement applicable to such Junior Financing;

(iii) the refinancing thereof with proceeds of any Indebtedness that constitutes a Permitted Refinancing, to the extent not required to prepay any Loans pursuant to Section 2.14;

(iv) the conversion or exchange of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) of Holdings, LLC Subsidiary or any Parent;

(v) repayments, redemptions, purchases, defeasances and other payments in respect of any Junior Financing prior to its scheduled maturity in an amount not to exceed the then Available Amount; provided, on a Pro Forma Basis immediately after giving effect to the payment thereof, the Consolidated Total Net Leverage Ratio shall not exceed 5.25:1.00, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent on or before the making of such payment;

(vi) repayments, redemptions, purchases, defeasances and other payments in respect of any Junior Financing prior to its scheduled maturity in an unlimited amount; provided, on a Pro Forma Basis immediately after giving effect to the payment thereof, the Consolidated Total Net Leverage Ratio shall not exceed ~~4.00~~3.75:1.00, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent on or before the making of such payment; and

(vii) repayments, redemptions, purchases, defeasances and other payments in respect of any Junior Financing prior to its scheduled maturity in an amount not to exceed $2,400,000.

(b) Make any payment on account of Earn-out Indebtedness unless, on a Pro Forma Basis immediately after giving effect to the payment thereof, no Event of Default shall have occurred and be continuing or shall be caused thereby.

6.4 Restricted Payments. Declare or make any Restricted Payment except that, without duplication:

(a) each Restricted Subsidiary may make Restricted Payments to any Borrower and other Restricted Subsidiaries (and, in the case of a Restricted Payment by a non-wholly owned Restricted Subsidiary, to any Borrower, any other Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests) (other than, at any time an Event of Default is continuing, to any Affiliate of any Borrower that is not a Restricted Subsidiary);

(b) (i) Holdings and LLC Subsidiary may (or may make Restricted Payments to permit any direct or indirect Parent thereof to) redeem in whole or in part any of its Equity Interests for another class of its (or such Parent's) Equity Interests or rights to acquire its Equity Interests or with

proceeds from substantially concurrent equity contributions or issuances of new Equity Interests, provided that any terms and provisions material to the interests of the Lenders, when taken as a whole, contained in such other class of Equity Interests are, as reasonably determined by Holdings in its good faith reasonable judgment in consultation with the Administrative Agent, at least as advantageous to the Lenders as those contained in the Equity Interests redeemed thereby and (ii) any Borrower and each Restricted Subsidiary may declare and make dividend payments or other Restricted Payments payable solely in the Equity Interests (other than Disqualified Equity Interests) of such Person (and, in the case of such a Restricted Payment by a non-wholly owned Restricted Subsidiary, to Holdings or any Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(c) Holdings or any of the Restricted Subsidiaries may make Restricted Payments in respect of or to fund indemnification obligations or obligations in respect of purchase price payments (including working capital adjustments or purchase price adjustments) pursuant to any Permitted Acquisition or other similar permitted Investment;

(d) Holdings or any of the Restricted Subsidiaries may make Restricted Payments to finance any Permitted Acquisition or other permitted Investment; provided that (i) such Restricted Payment shall be made substantially concurrently with the closing of such Permitted Acquisition or permitted Investment and (ii) the applicable Borrower shall, immediately following the closing thereof, cause (x) all property acquired (whether assets or Equity Interests) to be held by or contributed to a Credit Party or (y) the merger (to the extent permitted in Section 6.8) of the Person formed or acquired into it or another Credit Party in order to consummate such Permitted Acquisition or permitted Investment;

(e) to the extent constituting Restricted Payments, Holdings or any of the Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Section 6.6 or Section 6.8;

(f) Holdings or any of the Restricted Subsidiaries may (a) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition and (b) honor any conversion request by a holder of convertible Indebtedness by making cash payments in lieu of fractional shares in connection with any such conversion;

(g) each Restricted Subsidiary may make Restricted Payments to Holdings and LLC Subsidiary, and, if applicable (but without duplication), Holdings, LLC Subsidiary and the Borrowers may make Restricted Payments to their equity holders, the proceeds of which shall be used solely:

(i) to pay franchise Taxes and other fees, Taxes (other than income or similar Taxes) and expenses required to maintain such Person's corporate existence;

(ii) to pay amounts permitted by Section 6.11(e);

(iii) to pay customary costs, fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering permitted by this Agreement;

(iv) to pay such Person's operating costs and expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties and fees to and reimbursement of expenses of independent directors or managers or board observers), incurred in the ordinary course of business and attributable to the ownership

or operations of the Credit Parties and their Restricted Subsidiaries, Transaction Costs, and any indemnification claims made by directors or officers of Holdings (or its general partner) or LLC Subsidiary or such equity holder(s) attributable to the ownership or operations of the Borrowers and the Restricted Subsidiaries;

(v) to pay customary salary, bonus and other benefits payable to officers and employees of Holdings, its general partner and LLC Subsidiary to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrowers and the Restricted Subsidiaries; and

(vi) to the extent constituting Restricted Payments, the payment of fees related to the Related Transactions and paid on the Closing Date;

(h) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, Holdings or any of the Restricted Subsidiaries may pay dividends and distributions in an unlimited amount; provided that on a Pro Forma Basis immediately after giving effect to the payment thereof, the Consolidated Total Net Leverage Ratio shall not exceed ~~4.00~~3.75:1.00, in each case, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent on or before the making of such payment;

(i) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, Holdings or any of the Restricted Subsidiaries may pay dividends and distributions in an aggregate amount not to exceed the Available Amount; provided, on a Pro Forma Basis immediately after giving effect to such payment, the Consolidated Total Net Leverage Ratio shall not exceed 5.25:1.00, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent on or before the making of such payment;

(j) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, Holdings or any of the Restricted Subsidiaries may make Restricted Payments to fund the payment of regular cash dividends on Holdings' common Equity Interests, following consummation of a Qualified IPO, not to exceed 6.0% per annum of the net cash proceeds received by (or contributed to) the Borrowers from such Qualified IPO;

(k) to the extent not otherwise applied pursuant to Section 8.4, to increase the Available Amount, or to increase the amount permitted under Section 6.4(j), Holdings, LLC Subsidiary, and the Borrowers may make Restricted Payments substantially contemporaneously with the net cash proceeds received by Holdings or LLC Subsidiary, as applicable, from the issuance of any Equity Interests of Holdings or LLC Subsidiary, as applicable, permitted hereby to the extent contributed to the Borrowers, so long as no Event of Default shall have occurred and be continuing or shall be caused thereby;

(l) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, Holdings and each Restricted Subsidiary may make Restricted Payments to purchase or redeem (or for the purpose of purchasing or redeeming) from future, present or former employees (including officers), consultants, members of the Board of Directors (or any Affiliates, spouses, former spouses, other immediate family members, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) and any other minority shareholders of Holdings, LLC Subsidiary or any Subsidiary, on account of the death, termination, resignation or other voluntary or involuntary cessation of such person's employment, directorship or shareholding, shares of Holdings' or LLC Subsidiary's Equity Interests (other than Disqualified Equity Interests) held by such person or options or warrants to acquire such Equity Interests (other than Disqualified Equity Interests) in an aggregate

amount for all such payments not to exceed, from the Closing Date to the date of determination, the sum of (w) $12,000,000 in the aggregate (not to exceed $6,000,000 in any Fiscal Year), with unused amounts in any Fiscal Year being carried over to succeeding Fiscal Years subject to a maximum of $6,000,000 being carried forward in any Fiscal Year, plus (x) the amount of any net cash proceeds received by or contributed to Holdings or LLC Subsidiary, as applicable, from the issuance and sale since the issue date of Equity Interests of Holdings or LLC Subsidiary, as applicable, to officers, directors, employees or consultants of Holdings, LLC Subsidiary or any Subsidiary that have not been used to fund any Restricted Payments under this clause (l), plus (y) the net cash proceeds of any "key-man" life insurance policies of any Credit Party or any Restricted Subsidiary that have not been used to make any repurchases, redemptions or payments under this clause (l), plus (z) the proceeds of issuances of Equity Interests (other than Disqualified Equity Interests) to or loans from equity holders for the purpose of funding any such Restricted Payments, provided that, for the avoidance of doubt, cancellation of Indebtedness owing to Holdings or LLC Subsidiary (or any direct or indirect parent thereof) or any of its Subsidiaries from members of management of Holdings, LLC Subsidiary, any of their direct or indirect parent companies or any of their Subsidiaries in connection with a repurchase of Equity Interests of Holdings, LLC Subsidiary or any of their direct or indirect parent companies will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Agreement;

(m) Holdings and each of its Restricted Subsidiaries may make Restricted Payments for repurchases of Equity Interests in the ordinary course of business deemed to occur upon exercise of stock options or warrants if such Equity Interests are applied in payment of all or a portion of the exercise price of such options or warrants or tax withholding obligations with respect thereto;

(n) Restricted Payments described in the penultimate sentence of Section 2.14(i); and

(o) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, Holdings or any of the Restricted Subsidiaries may pay dividends and distributions in an aggregate amount not to exceed $12,000,000.

6.5 Burdensome Agreements. Create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Borrower or any of the Restricted Subsidiaries to:

(a) pay dividends or make any other distributions on any of such Restricted Subsidiary's Equity Interests owned by Holdings, any Borrower or any other Restricted Subsidiary;

(b) repay or prepay any Indebtedness owed by such Restricted Subsidiary to Holdings, LLC Subsidiary, any Borrower or any other Restricted Subsidiary;

(c) make loans or advances to Holdings, any Borrower or any other Restricted Subsidiary; or

(d) transfer any of its property or assets to any Borrower or any other Restricted Subsidiary;

provided, notwithstanding anything herein to the contrary, this Section 6.5 shall not apply to Contractual Obligations that:

(i) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary, so long as such Contractual Obligations were not entered into in contemplation of such Person becoming a Restricted Subsidiary and the restriction or condition set forth in such agreement does not apply to any Borrower or any other Restricted Subsidiary that previously was a Restricted Subsidiary;

(ii) relate to Indebtedness of a Restricted Subsidiary that is not a Credit Party which is permitted by Section 6.1 and which does not apply to any Credit Party;

(iii) are customary restrictions that arise in connection with (x) any Permitted Lien and relate to the property subject to such Lien or (y) arise in connection with any disposition permitted by Section 6.8 or 6.9 and relate solely to the assets or Person subject to such disposition;

(iv) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures and other non-wholly-owned Subsidiaries permitted under Section 6.6 and applicable solely to such joint venture or non-wholly- owned Subsidiary and its equity entered into in the ordinary course of business;

(v) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 6.1 but solely to the extent any negative pledge relates to the property financed by such Indebtedness and the proceeds, accessions and products thereof;

(vi) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the property interest, rights or the assets subject thereto;

(vii) are customary provisions restricting subletting, transfer or assignment of any lease governing a leasehold interest of any Borrower or any of the Restricted Subsidiaries;

(viii) are customary provisions restricting assignment or transfer of any lease, license or agreement;

(ix) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(x) arise in connection with cash or other deposits permitted under Sections 6.2 and 6.6 and limited to such cash or deposit;

(xi) are restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(xii) are restrictions regarding licensing or sublicensing by any Borrower and the Restricted Subsidiaries of intellectual property in the ordinary course of business;

(xiii) are restrictions on cash earnest money deposits in favor of sellers in connection with acquisitions not prohibited hereunder;

(xiv) are restrictions or conditions in connection with any item of Indebtedness permitted pursuant to Section 6.1 to the extent such restrictions or conditions with respect to such Indebtedness are not materially more restrictive, taken as a whole, to Holdings

and its Restricted Subsidiaries than the restrictions and conditions in the Credit Documents (except for (A) covenants and events of default applicable only to periods after the Latest Maturity Date in effect at the time of the incurrence or issuance of any such Indebtedness or (B) unless the Borrowers enter into an amendment to this Agreement with the Administrative Agent (which amendment shall not require the consent of any other Lender) to add such more restrictive terms for the benefit of the Lenders) and such restrictions or conditions do not prohibit compliance with Sections 5.11 and 5.12; or

(xv) are restrictions imposed by (A) the Credit Documents, (B) any First Lien Credit Documents, (C) the terms of any pari passu Indebtedness, (D) any Junior Financing Documents or (E) applicable Law.

6.6 Investments. Make or own any Investment in any Person except Investments in or constituting:

(a) cash and Cash Equivalents (and assets that were Cash Equivalents when such Investment was made);

(b) Equity Interests of any Borrower owned by Holdings or LLC Subsidiary;

(c) Equity Interests of any Restricted Subsidiary of Holdings or LLC Subsidiary as of the Closing Date;

(d) Equity Interests of any Guarantor Subsidiary;

(e) Investments (i) by any Borrower or any Restricted Subsidiary in any Unrestricted Subsidiaries or joint ventures or any Restricted Subsidiaries that are not Credit Parties, the aggregate amount of which, together with Investments made pursuant to clause (ii)(b)(x) of the term Permitted Acquisition, shall not exceed (x) $12,000,000 at any one time outstanding, plus (y) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, the then Available Amount; provided, in the case of this clause (i)(y) only, on a Pro Forma Basis immediately after giving effect to such Investment, the Consolidated Total Net Leverage Ratio shall not exceed 5.25:1.00, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent on or before the making of such payment and (ii) by any Credit Party in any other Credit Party (other than, unless a loan, Holdings or LLC Subsidiary);

(f) Investments by any Restricted Subsidiary that is not a Credit Party in any other Restricted Subsidiary that is not a Credit Party;

(g) Investments consisting of accounts receivable arising and trade credit granted in the ordinary course of business;

(h) promissory notes, securities and other non-cash consideration received in connection with Asset Sales permitted by Section 6.9;

(i) (i) Investments received in satisfaction or partial satisfaction of obligations owing from financially troubled account debtors or pursuant to any plan of reorganization or similar arrangement upon or in connection with the bankruptcy or insolvency of such account debtors or trade creditors, (ii) deposits, prepayments and other credits to suppliers made in the ordinary course of business and (iii) Investments received in settlement of bona fide disputes with trade creditors or customers;

(j) Investments made in the ordinary course of business consisting of negotiable instruments held for collection in the ordinary course of business and lease, utility and other similar deposits in the ordinary course of business;

(k) intercompany loans to the extent permitted under Section 6.1(d);

(l) Capital Expenditures;

(m) Investments in Swap Contracts permitted under Section 6.1(f);

(n) ordinary course of business advances, loans or extensions of credit (i) by any Borrower or any of the Restricted Subsidiaries in compliance with applicable Laws to officers, non- affiliated members of the Board of Directors, and employees of Holdings, the general partner of Holdings, any Borrower or any of the Restricted Subsidiaries for travel, entertainment or relocation, out of pocket or other business-related expenses in the ordinary course of business, (ii) constituting advances of payroll payments or commissions payments to employees or (iii) for purposes not described in the foregoing clauses (i) and (ii), in an aggregate principal amount outstanding not to exceed $1,200,000;

(o) loans by any Borrower or any of the Restricted Subsidiaries in compliance with applicable Laws to officers, non-affiliated members of the Board of Directors, and employees of Holdings, the general partner of Holdings, any Borrower or any of the Restricted Subsidiaries the proceeds of which shall be used to purchase the Equity Interests of Holdings or LLC Subsidiary in an aggregate amount for all such loans not to exceed $2,400,000 at any one time outstanding; provided, any such loan shall be matched by the applicable officer, non-affiliated director, or employee, as the case may be, on a dollar-for-dollar basis in respect of the purchase price for such Equity Interests;

(p) Investments described in Schedule 6.6 and modifications, replacements, renewals, reinvestments or extensions thereof; provided that the amount of any Investment permitted pursuant to this Section 6.6(p) is not increased from the amount of such Investment on the Closing Date except pursuant to the terms of such Investment as of the Closing Date or as otherwise permitted by this Section 6.6;

(q) Permitted Acquisitions;

(r) asset purchases (including purchases of inventory, supplies and materials) and the licensing or contribution of intellectual property pursuant to arrangements with other Persons, in each case in the ordinary course of business consistent with past practice;

(s) Investments held by a Restricted Subsidiary acquired after the Closing Date or of a Person merged into or consolidated with any Borrower or any Restricted Subsidiary in compliance with Section 6.8 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(t) Investments to the extent that payment for such Investments is made solely with Equity Interests that are not Disqualified Equity Interests of Holdings, LLC Subsidiary or any Parent after a Qualified IPO of Holdings, LLC Subsidiary or such Parent, as the case may be);

(u) guarantee obligations of any Borrower or any Restricted Subsidiary in respect of leases (other than Capital Leases) or other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(v) contributions to a "rabbi" trust for the benefit of employees or other grantor trust subject to claims of creditors in the case of a bankruptcy of any Borrower;

(w) additional Investments at any one time outstanding in an unlimited amount provided that (i)(A) to the extent that any such Investment is made in connection with a Limited Condition Acquisition, (x) no Event of Default shall exist at the time of the signing of the applicable acquisition agreement and (y) no Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) shall exist immediately before and after giving effect to such Investment or (B) if such Investment is not in connection with a Limited Condition Acquisition, no Event of Default shall exist immediately before or after giving effect to such Investment; and (ii) on a Pro Forma Basis immediately after giving effect to such Investment, the Consolidated Total Net Leverage Ratio shall not exceed 5.00:1.00, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent on or before the making of such payment;

(x) additional Investments at any one time outstanding in an amount not to exceed the then Available Amount; provided that (i)(A) to the extent that any such Investment is made in connection with a Limited Condition Acquisition, (x) no Event of Default shall exist at the time of the signing of the applicable acquisition agreement and (y) no Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) shall exist immediately before and after giving effect to such Investment or (B) if such Investment is not in connection with a Limited Condition Acquisition, no Event of Default shall exist immediately before or after giving effect to such Investment and (ii) on a Pro Forma Basis immediately after giving effect to such Investment, the Consolidated Total Net Leverage Ratio shall not exceed 5.25:1.00, as demonstrated by a Pro Forma Compliance Certificate delivered to the Administrative Agent on or before the making of such Investment;

(y) Investments consisting of Indebtedness, Liens, fundamental changes, Asset Sales and Restricted Payments permitted under Section 6.1, Section 6.2, Section 6.8, Section 6.9 and Section 6.4, respectively; provided, however, that no Investments may be made solely pursuant to this Section 6.6(y); and

(z) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, additional Investments in an aggregate amount not to exceed $9,000,000 at any one time outstanding.

Notwithstanding the foregoing, in no event shall Holdings, any Borrower or any of the Restricted Subsidiaries make any Investment for a primary purpose of effectuating any Restricted Payment not otherwise permitted under the terms of Section 6.4. For purposes of determining compliance with this Section 6.6, if any Investment meets the criteria of more than one of the categories of Investments described in Section 6.6(a) through 6.6(z), for the avoidance of doubt the Borrowers may, in their sole discretion, classify and reclassify or later divide, classify or reclassify such Investment (or any portion thereof) and will only be required to include the amount and type of Investment in one or more of the above clauses.

6.7 Limitation on Layering; etc. Incur, or permit any Restricted Subsidiary to incur, any Indebtedness that is or purports to be by its terms (or by the terms of any agreement governing such Indebtedness) contractually subordinated and/or junior in right of payment to any Indebtedness of any Borrower or any Restricted Subsidiary unless such Indebtedness is

contractually subordinated and/or junior in right of payment to the Term Loans and the other Obligations under the Credit Documents, or such Restricted Subsidiary's guaranty (as applicable) thereof, at least to the same extent as contractually subordinated or junior in right of payment to such other Indebtedness (and for the avoidance of doubt, this Section 6.7 shall not restrict Lien subordination or limit the priority of Liens otherwise permitted hereunder).

6.8 Fundamental Changes. Merge (other than to effectuate a Permitted Acquisition), dissolve, liquidate, consolidate with or into another Person, or dispose of (whether in one transaction or in a series of related transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person (other than as part of the Related Transactions), except:

(a) any Restricted Subsidiary (other than LLC Subsidiary) may be merged with or into any Borrower or any Guarantor Subsidiary, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to any Borrower or any Guarantor Subsidiary; provided, in the case of such a merger, any Borrower or such Guarantor Subsidiary, as applicable, shall be the continuing or surviving Person;

(b) any Restricted Subsidiary that is not a Guarantor may be merged with or into another Restricted Subsidiary, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to another Restricted Subsidiary; provided, in the case of a merger between a Restricted Subsidiary that is not a Guarantor and a Guarantor Subsidiary, the Guarantor Subsidiary shall be the continuing or surviving Person;

(c) (i) any Restricted Subsidiary (other than any Borrower) may change its legal form, in each case, if in either case, Holdings determines in good faith that such action is in the best interests of Holdings and its Restricted Subsidiaries and is not materially disadvantageous to the Lenders and (ii) any Borrower may change its legal form if Holdings determines in good faith that such action is in the best interests of Holdings and its Restricted Subsidiaries, and the Administrative Agent reasonably determines it is not disadvantageous to the Lenders;

(d) Holdings and the Targets may consummate the Closing Date Acquisition in accordance with the Closing Date Acquisition Documents; and

(e) Asset Sales permitted by Section 6.9.

6.9 Asset Sales. Sell, lease or sub-lease (as lessor or sublessor), sell and leaseback, assign, convey, license (as licensor or sublicensor), transfer or otherwise dispose to, or exchange any property with (any of the foregoing, an "**Asset Sale**"), any Person (other than any Borrower or any Guarantor Subsidiary, or an Asset Sale between Restricted Subsidiaries that are not Credit Parties), in one transaction or a series of transactions, of all or any part of Holdings', any Borrower's or any of the Restricted Subsidiaries' businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, leased or licensed, including the Equity Interests of any Borrower or any of the Restricted Subsidiaries (and for the avoidance of doubt, any issuance by Holdings or LLC Subsidiary of Equity Interests shall not be considered an Asset Sale), except:

(a) the liquidation or other disposition of cash and Cash Equivalents in the ordinary course of business;

(b) the sale, lease, sublease, assignment, conveyance, transfer, license, exchange or disposition of inventory or other assets, including the non-exclusive license (as licensor or sublicensor) of intellectual property, in each case, in the ordinary course of business;

(c) the sale or discount, in each case without recourse and in the ordinary course of business, by the Restricted Subsidiaries of accounts receivable or notes receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof or in connection with the bankruptcy or reorganization of the applicable account debtors and dispositions of any securities received in any such bankruptcy or reorganization;

(d) the sale, lease, assignment, conveyance, transfer, license, exchange or disposition of used, worn out, obsolete or surplus property by the Restricted Subsidiaries, including the abandonment or other disposition of intellectual property, in each case, which, in the reasonable judgment of Holdings, is immaterial, no longer economically practicable to maintain, or not useful in the conduct of the business of the Restricted Subsidiaries, taken as a whole;

(e) the sale, lease, assignment, conveyance, transfer, license, exchange or disposition of property (including Real Estate Assets) to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (ii) the proceeds of such disposition are reasonably promptly applied to the purchase price of such replacement property, or (iii) such transaction is part of a sale lease-back of such property permitted by Section 6.10;

(f) any conveyance, transfer, lease, exchange or disposition of assets which would constitute a Restricted Payment permitted under Section 6.4, an Investment permitted under Section 6.6, a transaction permitted under Section 6.8 or a Lien permitted under Section 6.2;

(g) the sale, lease, assignment, conveyance, transfer, license, exchange or disposition of assets subject to an event that results in the receipt of Net Insurance/Condemnation Proceeds;

(h) Asset Sales, so long as the Net Asset Sale Proceeds thereof, when aggregated with the Net Asset Sale Proceeds of all other Asset Sales made within the same Fiscal Year in accordance with this clause (h), are less than $1,200,000;

(i) any Asset Sale for fair market value (as determined in good faith by the Borrowers), provided that, in the reasonable judgment of the Borrowers, the Consolidated Adjusted EBITDA as of the end of the most recent Test Period prior to such Asset Sale directly attributable to the assets subject to such Asset Sale, when aggregated with the Consolidated Adjusted EBITDA as of the end of the most recent Test Period prior to such Asset Sale directly attributable to the assets sold pursuant to all other Asset Sales made since the Closing Date in reliance on this clause (i), is less than the greater of (x) $9,000,000 and (y) 15% of Consolidated Adjusted EBITDA as of the end of the most recent Test Period prior to such Asset Sale (without giving effect to such Asset Sale); provided further, that (i) no Event of Default exists or would arise as a result of such Asset Sale and (ii) with respect to any Asset Sale pursuant to this clause (i) for a purchase price in excess of $3,600,000, the Person making such Asset Sale shall receive not less than 75% of such consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) in the form of cash or Cash Equivalents; provided that for the purposes of this subclause (ii), the following shall be deemed to be cash: (A) the assumption by the transferee of Indebtedness or other liabilities contingent or

otherwise of any Credit Party (other than Junior Financing) and the release of the Borrowers or such Restricted Subsidiary from liability on such Indebtedness or other liability in connection with such Asset Sale, (B) securities, notes or other obligations received by any Credit Party or applicable Restricted Subsidiary from the transferee due under the terms thereof to be converted into cash or Cash Equivalents within 180 days following the closing of such Asset Sale and (C) any Designated Non-Cash Consideration received by the Person making such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 6.9(i) that is at that time outstanding, not in excess of $1,800,000 (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value)) and (iii) no sales of the Equity Interests of any Restricted Subsidiary that is a Guarantor shall be permitted unless all of the Equity Interests of such Restricted Subsidiary are sold;

(j) Asset Sales of non-core assets acquired in connection with Permitted Acquisitions or other similar Investments; provided, (i) the aggregate amount of such sales shall not exceed 10 % of the purchase price of the applicable acquired entity or business, (ii) each such sale is in an arm's-length transaction and (iii) such Net Asset Sale Proceeds shall be in an amount at least equal to the fair market value of the asset(s) subject to such Asset Sale (as determined in good faith by Holdings);

(k) Asset Sales permitted pursuant to Sections 6.8(a) and 6.8(b);

(l) dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(m) dispositions of property to any Borrower or a Restricted Subsidiary; provided that if the transferor of such property is a Credit Party and the transferee thereof is not, to the extent such transaction constitutes an Investment, such transaction is permitted under Section 6.6;

(n) the unwinding of any Swap Contract pursuant to its terms;

(o) the surrender or waiver of contractual rights and the settlement or waiver of contractual or litigation claims in the ordinary course of business or in the commercially reasonable judgment of the Borrowers; and

(p) any sale of Equity Interests in, or Indebtedness or other Securities of, an Unrestricted Subsidiary.

6.10 Sales and Lease-Backs. Other than with respect to Capital Lease obligations permitted by Sections 6.1(h) and 6.2(f), become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which such Person (a) has sold or transferred or is to sell or to transfer to any other Person (other than any Borrower or any Guarantor Subsidiary), or (b) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by such Person to any Person (other than any Borrower or any Guarantor Subsidiary) in connection with such lease.

6.11 Transactions with Affiliates. Enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property, the rendering of any service or the payment of any advisory, consulting and/or management fee) with any Affiliate of Holdings, on terms that are less favorable to Holdings, any Borrower or any of the Restricted Subsidiaries, as the case may be, than those that would reasonably be expected to be obtained at the time from a Person who is not such an Affiliate in a comparable arms-length transaction; provided that the foregoing restriction shall not apply to:

(a) any transaction among Holdings, any Borrower and any wholly owned Restricted Subsidiary not otherwise prohibited hereby (including any Person that becomes a wholly owned Restricted Subsidiary as a result of or in connection with such transaction);

(b) reasonable and customary indemnities provided to, and reasonable and customary fees and reimbursements paid to, members of the Board of Directors of Holdings, Holdings' general partner, any Borrower and any Restricted Subsidiary;

(c) reasonable and customary employment, compensation and severance arrangements for officers and other employees of Holdings, any Borrower and any Restricted Subsidiary entered into in the ordinary course of business and transactions pursuant to stock option plans and employee benefit plans and arrangements;

(d) equity issuances, repurchases, redemptions, retirements or other acquisitions or retirement of Equity Interests and other Restricted Payments to the extent permitted under Section 6.4 and loans and other transactions by and among Holdings, any Borrower and/or one or more Restricted Subsidiaries to the extent otherwise permitted under, and subject to the limitations otherwise contained in, Section 6;

(e) (i) so long as no Event of Default has occurred and is continuing, the payment of management, monitoring, consulting, advisory and other fees (including transaction and termination fees), in each case, pursuant to the Management Agreement (without giving effect to any changes thereto after the Closing Date that are materially adverse to the interests of the Agents or the Lenders as reasonably determined by the Administrative Agent (it being understood and agreed that any increase in management, monitoring, consulting, advisory and other fees (including transaction and termination fees) shall be deemed to be materially adverse to the interests of the Agents or the Lenders)); provided that, for the avoidance of doubt, upon the occurrence and during the continuance of an Event of Default, such amounts may accrue, but not be payable in cash during such period, but all such accrued amounts (plus accrued interest, if any, with respect thereto) may be payable in cash upon the cure or waiver of such Event of Default, and (ii) indemnifications and reimbursement of expenses of the Sponsor and its Affiliates in connection with management, monitoring, consulting and advisory services provided by them to Holdings, any Borrower and any Restricted Subsidiary, including pursuant to the Management Agreement, if any;

(f) to the extent permitted by Sections 6.4(g)(i), payments by any Borrower, Holdings, and any Restricted Subsidiary pursuant to tax sharing agreements among any such Persons on customary terms to the extent attributable to the ownership or operation of such Persons;

(g) Holdings, the Borrowers and the Targets may consummate the Closing Date Acquisition in accordance with the Closing Date Acquisition Documents and pay fees and expenses related thereto; and

(h) the issuance of Equity Interests (that are not Disqualified Equity Interests) to any officer, director, manager, employee or consultant of Holdings, Holdings' general partner, LLC Subsidiary or any of the Restricted Subsidiaries or any direct or indirect parent of Holdings or LLC Subsidiary.

6.12 Conduct of Business. Engage in any material business other than the businesses engaged in thereby on the Closing Date, similar, related, ancillary or complementary (including synergistically) businesses and reasonable extensions, developments and expansions thereof.

6.13 Permitted Activities of Holdings, LLC Subsidiary and Lux Holdco. Notwithstanding anything to the contrary contained herein, none of Holdings, LLC Subsidiary or Lux Holdco shall:

(a) incur, directly or indirectly, any Indebtedness or any other material obligation or liability whatsoever other than (i) the Obligations, (ii) obligations under the Closing Date Acquisition Documents, (iii) obligations permitted thereof under Section 6.1 and (iv) obligations incidental to the transactions contemplated hereby and the nature of their existence as holding companies in respect of the Borrowers and the other Restricted Subsidiaries;

(b) create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired by it other than as permitted pursuant to Section 6.2;

(c) consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person other than, with respect to Lux Holdco, as permitted by Section 6.8;

(d) (i) in the case of Holdings or LLC Subsidiary, sell or otherwise dispose of any Equity Interests of U.S. Borrower or Lux Holdco and (ii) in the case of Lux Holdco, sell or otherwise dispose of any Equity Interests of Lux Borrower (other than to Holdings and/or LLC Subsidiary);

(e) create or acquire any direct Restricted Subsidiary or make or own any direct Investment in any Person other than (i) in the case of Holdings or LLC Subsidiary, ownership of Equity Interests of U.S. Borrower, Lux Borrower and Lux Holdco, (ii) in the case of Lux Holdco, its ownership of Equity Interests of Lux Borrower and (iii) in each case, intercompany loans otherwise permitted hereby and cash and Cash Equivalents;

(f) fail to hold itself out to the public as a legal entity separate and distinct from all other Persons; or

(g) engage in any business or activity or own any assets other than (i) in the case of Holdings or LLC Subsidiary, its ownership of the Equity Interests of U.S. Borrower, Lux Borrower and Lux Holdco and activities incidental thereto, including payment of dividends and other amounts in respect of its Equity Interests, in each case, solely as permitted pursuant to this Agreement, (ii) in the case of Lux Holdco, its ownership of the Equity Interests of Lux Borrower and activities incidental thereto, including payment of dividends and other amounts in respect of its Equity Interests, in each case, solely as permitted pursuant to this Agreement, (iii) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance), (iv) the performance of its obligations as a Guarantor, (v) any public offering of its common stock or any other issuance or sale of its Equity Interests, (vi) if applicable, participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings, the Borrowers and the Restricted Subsidiaries, (vii) making or receipt of any Restricted Payments or Investments permitted to be made or received, or Indebtedness incurred, as applicable, pursuant to this Agreement, (viii) providing indemnification to officers and directors in the ordinary course of business, (ix) activities required to comply with applicable Laws, (x) the maintenance and administration of equity option and equity ownership plans, (xi) the obtainment of, and the payment of any fees and expenses for, management, consulting, investment banking and advisory services, in each case, to the extent permitted

by this Agreement, (xii) concurrently with any issuance of Qualified Equity Interests, the redemption, purchase or retirement of any Equity Interests of Holdings, LLC Subsidiary or Lux Holdco, as applicable, using the proceeds of, or conversion or exchange of any Equity Interests of Holdings, LLC Subsidiary or Lux Holdco, as applicable, for such Qualified Equity Interests and (xiii) any activities incidental or reasonably related to the foregoing.

6.14 Amendments or Waivers of Organizational Documents and Certain Other Documents.

(a) Except as permitted in Sections 3.1(b)(vi) and 5.22 or otherwise contemplated under this Agreement, agree to any amendment, restatement, supplement or other modification to, or waiver of, any of its Organizational Documents, in each case, in a manner materially adverse to the Agents or the Lenders.

(b) Agree to any amendment, restatement, supplement or other modification to, or waiver of, any First Lien Credit Document, in each case, in violation of the Intercreditor Agreement.

(c) Agree to any amendment, restatement, supplement or other modification to, or waiver of, any Junior Financing Documents, in each case, (i) in violation of the Intercreditor Agreement, if applicable thereto or (ii) in violation of any other applicable subordination or intercreditor agreement in respect of such Junior Financing.

6.15 Fiscal Year. Change its Fiscal Year-end from December 31.

6.16 Use of Proceeds. The Borrowers shall not request any Loan, nor use, and shall procure that its Restricted Subsidiaries and its or their respective directors, officers, employees, controlled Affiliates and agents not use, directly or indirectly, the proceeds of any Loan, or lend, contribute or otherwise make available such proceeds to any Restricted Subsidiary, other Affiliate, joint venture partner or other Person, (i) in violation of any Anti-Corruption Laws or AML Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or involving any goods originating in or with a Sanctioned Person or Sanctioned Country in each case in violation of Sanctions, or (iii) in any manner that would result in the violation of any Sanctions by such Person.

SECTION 7. GUARANTY

7.1 Guaranty of the Obligations. The Guarantors jointly and severally hereby irrevocably and unconditionally guaranty to the Administrative Agent for the ratable benefit of the Beneficiaries the due and punctual payment in full of all Obligations when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 USC. § 362(a)) (collectively, the "**Guaranteed Obligations**").

7.2 Contribution by Guarantors. All Guarantors desire to allocate among themselves (collectively, the "**Contributing Guarantors**"), in a fair and equitable manner, their obligations arising under this Guaranty. Accordingly, in the event any payment or distribution is made on any date by a Guarantor (a "**Funding Guarantor**") under this Guaranty such that its Aggregate Payments exceeds its Fair Share as of such date, such Funding Guarantor shall be entitled to a contribution from each of the other Contributing Guarantors in an amount sufficient to cause each Contributing Guarantor's Aggregate Payments to equal its Fair Share as of such date.

"**Fair Share**" means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (a) the ratio of (x) the Fair Share Contribution Amount with respect to such Contributing Guarantor to (y) the aggregate of the Fair Share Contribution Amounts with respect to all Contributing Guarantors times (b) the aggregate amount paid or distributed on or before such date by all Funding Guarantors under this Guaranty in respect of the Guaranteed Obligations. "Fair Share Contribution Amount" means, with respect to a Contributing Guarantor as of any date of determination, the maximum aggregate amount of the obligations of such Contributing Guarantor under this Guaranty that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any comparable applicable provisions of state Law; provided, solely for purposes of calculating the "Fair Share Contribution Amount" with respect to any Contributing Guarantor for purposes of this Section 7.2, any assets or liabilities of such Contributing Guarantor arising by virtue of any rights to subrogation, reimbursement or indemnification or any rights to or obligations of contribution hereunder shall not be considered as assets or liabilities of such Contributing Guarantor. "Aggregate Payments" means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (i) the aggregate amount of all payments and distributions made on or before such date by such Contributing Guarantor in respect of this Guaranty (including in respect of this Section 7.2), minus (ii) the aggregate amount of all payments received on or before such date by such Contributing Guarantor from the other Contributing Guarantors as contributions under this Section 7.2. The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Funding Guarantor. The allocation among Contributing Guarantors of their obligations as set forth in this Section 7.2 shall not be construed in any way to limit the liability of any Contributing Guarantor hereunder. Each Guarantor is a third party beneficiary to the contribution agreement set forth in this Section 7.2.

7.3 Payment by Guarantors. Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which any Beneficiary may have at law or in equity against any Guarantor by virtue hereof, that upon the failure of the Borrowers or any other Guarantor to pay any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 USC. § 362(a)), Guarantors will upon demand pay, or cause to be paid, in cash, to the Administrative Agent for the ratable benefit of Beneficiaries, an amount equal to the sum of the unpaid principal amount of all Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest which, but for any Borrower's becoming the subject of a proceeding under any Debtor Relief Law, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against such Borrower for such interest in such proceeding) and all other Guaranteed Obligations then owed to Beneficiaries as aforesaid.

7.4 Liability of Guarantors Absolute. Each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment in full of the Guaranteed Obligations (other than Remaining Obligations). In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

(a) this Guaranty is a guaranty of payment when due and not of collectability;

(b) this Guaranty is a primary obligation of each Guarantor and not merely a contract of surety;

(c) the Administrative Agent may enforce this Guaranty upon the occurrence of an Event of Default notwithstanding the existence of any dispute between any Borrower and any Beneficiary with respect to the existence of such Event of Default;

(d) the obligations of each Guarantor hereunder are independent of the obligations of any Borrower and the obligations of any other guarantor (including any other Guarantor) of the obligations of any Borrower, and a separate action or actions may be brought and prosecuted against such Guarantor whether or not any action is brought against any Borrower or any of such other Guarantors and whether or not any Borrower is joined in any such action or actions;

(e) payment by any Guarantor of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge any Guarantor's liability for any portion of the Guaranteed Obligations which has not been paid. Without limiting the generality of the foregoing, if the Administrative Agent is awarded a judgment in any suit brought to enforce any Guarantor's covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such suit, and such judgment shall not, except to the extent satisfied by such Guarantor, limit, affect, modify or abridge any other Guarantor's liability hereunder in respect of the Guaranteed Obligations;

(f) any Beneficiary, upon such terms as it deems appropriate, without notice or demand and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment hereof or the Guaranteed Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Guaranteed Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of such Beneficiary in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Beneficiary may have against any such security, in each case as such Beneficiary in its discretion may determine consistent herewith or the applicable Swap Contract and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against any Borrower or any security for the Guaranteed Obligations; and (vi) exercise any other rights available to it under the Credit Documents or the Swap Contracts; and

(g) this Guaranty and the obligations of Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than payment in full of the Guaranteed Obligations (other than Remaining Obligations)), including the occurrence of any of the following, whether or not any Guarantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or

otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Credit Documents or the Swap Contracts, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guaranteed Obligations; (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) hereof, any of the other Credit Documents, any of the Swap Contracts or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Guaranteed Obligations, in each case whether or not in accordance with the terms hereof or such Credit Document, such Swap Contract or any agreement relating to such other guaranty or security; (iii) the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (iv) the application of payments received from any source (other than payments received pursuant to the other Credit Documents or any of the Swap Contracts or from the proceeds of any security for the Guaranteed Obligations, except to the extent such security also serves as collateral for indebtedness other than the Guaranteed Obligations) to the payment of indebtedness other than the Guaranteed Obligations, even though any Beneficiary might have elected to apply such payment to any part or all of the Guaranteed Obligations; (v) any Beneficiary's consent to the change, reorganization or termination of the corporate structure or existence of Holdings, any Borrower or any of the Restricted Subsidiaries and to any corresponding restructuring of the Guaranteed Obligations; (vi) any failure to perfect or continue perfection of a security interest in any collateral which secures any of the Guaranteed Obligations; (vii) any defenses, set-offs or counterclaims which any Borrower may allege or assert against any Beneficiary in respect of the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury; and (viii) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guaranteed Obligations.

7.5 Waivers by Guarantors. Each Guarantor hereby waives, for the benefit of the Beneficiaries: (a) any right to require any Beneficiary, as a condition of payment or performance by such Guarantor, to (i) proceed against any Borrower, any other guarantor (including any other Guarantor) of the Guaranteed Obligations or any other Person, (ii) proceed against or exhaust any security held from any Borrower, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any deposit account or credit on the books of any Beneficiary in favor of any Borrower or any other Person, or (iv) pursue any other remedy in the power of any Beneficiary whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of any Borrower or any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of any Borrower or any other Guarantor from any cause other than payment in full of the Guaranteed Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Beneficiary's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts to bad faith or gross negligence; (e) (i) any principles or provisions of Law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (iii) any rights to set-offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder, the Swap Contracts or any agreement or instrument related thereto, notices of any renewal, extension or modification of the

Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to the Borrowers and notices of any of the matters referred to in Section 7.4 and any right to consent to any thereof; and (g) any defenses or benefits that may be derived from or afforded by Law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

7.6 Guarantors' Rights of Subrogation, Contribution, Etc. Until the Guaranteed Obligations (other than Remaining Obligations) shall have been paid in full, each Guarantor hereby waives any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against any Borrower or any other Guarantor or any of its assets in connection with this Guaranty or the performance by such Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including (a) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against any Borrower with respect to the Guaranteed Obligations, (b) any right to enforce, or to participate in, any claim, right or remedy that any Beneficiary now has or may hereafter have against any Borrower, and (c) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Beneficiary. In addition, until the Guaranteed Obligations (other than Remaining Obligations) shall have been paid in full, each Guarantor shall withhold exercise of any right of contribution such Guarantor may have against any other guarantor (including any other Guarantor) of the Guaranteed Obligations, including any such right of contribution as contemplated by Section 7.2. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against any Borrower or against any collateral or security, and any rights of contribution such Guarantor may have against any such other guarantor, shall be junior and subordinate to any rights any Beneficiary may have against any Borrower, to all right, title and interest any Beneficiary may have in any such collateral or security, and to any right any Beneficiary may have against such other guarantor. If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time when all Guaranteed Obligations (other than Remaining Obligations) shall not have been finally and paid in full, such amount shall be held in trust for the Administrative Agent on behalf of Beneficiaries and shall forthwith be paid over to the Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof.

7.7 Subordination of Other Obligations. Any Indebtedness of any Borrower or any Guarantor now or hereafter held by any Guarantor (the "**Obligee Guarantor**") is hereby subordinated in right of payment to the Guaranteed Obligations, and any such indebtedness collected or received by the Obligee Guarantor after an Event of Default has occurred and is continuing shall be held in trust for the Administrative Agent on behalf of Beneficiaries and shall forthwith be paid over to the Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations but without affecting, impairing or limiting in any manner the liability of the Obligee Guarantor under any other provision hereof.

7.8 Continuing Guaranty. This Guaranty is a continuing guaranty and shall remain in effect until all of the Guaranteed Obligations (other than Remaining Obligations) shall have been paid in full. Each Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.

7.9 Authority of Guarantors or the Borrowers. It is not necessary for any Beneficiary to inquire into the capacity or powers of any Guarantor or any Borrower or the officers, members of the Board of Directors or any agents acting or purporting to act on behalf of any of them.

7.10 Financial Condition of the Borrowers. Any Credit Extension may be made to the Borrowers or continued from time to time, and any Swap Contracts may be entered into from time to time, in each case without notice to or authorization from any Guarantor regardless of the financial or other condition of the Borrowers at the time of any such grant or continuation or at the time such Swap Contract is entered into, as the case may be. No Beneficiary shall have any obligation to disclose or discuss with any Guarantor its assessment, or any Guarantor's assessment, of the financial condition of the Borrowers. Each Guarantor has adequate means to obtain information from the Borrowers on a continuing basis concerning the financial condition of the Borrowers and their ability to perform its obligations under the Credit Documents and the Swap Contracts, and each Guarantor assumes the responsibility for being and keeping informed of the financial condition of the Borrowers and of all circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations. Each Guarantor hereby waives and relinquishes any duty on the part of any Beneficiary to disclose any matter, fact or thing relating to the business, operations or conditions of the Borrowers now known or hereafter known by any Beneficiary.

7.11 Bankruptcy, Etc.

(a) Until the Guaranteed Obligations (other than Remaining Obligations) shall have been paid in full, without the prior written consent of the Administrative Agent acting pursuant to the instructions of the Required Lenders, commence or join with any other Person in commencing any proceeding under any Debtor Relief Law of or against any Borrower or any other Guarantor. The obligations of the Guarantors hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of any Borrower or any other Guarantor or by any defense which any Borrower or any other Guarantor may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(b) Each Guarantor acknowledges and agrees that any interest on any portion of the Guaranteed Obligations which accrues after the commencement of any case or proceeding referred to in clause (a) above (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of such case or proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if such case or proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of Guarantors and Beneficiaries that the Guaranteed Obligations which are guaranteed by Guarantors pursuant hereto should be determined without regard to any rule of law or order which may relieve any Borrower of any portion of such Guaranteed Obligations. Guarantors will permit any trustee in bankruptcy, receiver, debtor in possession, assignee for the benefit of creditors or similar Person to pay the Administrative Agent, or allow the claim of the Administrative Agent in respect of, any such interest accruing after the date on which such case or proceeding is commenced.

(c) If all or any portion of the Guaranteed Obligations are paid by any Borrower, the obligations of Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from any Beneficiary as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes hereunder.

7.12 Discharge of Guaranty Upon Sale of Guarantor. If all of the Equity Interests of any Guarantor or any of its successors in interest hereunder shall be sold or otherwise disposed of (including by merger or consolidation) in accordance with the terms and conditions hereof, the Guaranty of such Guarantor or such successor in interest, as the case may be, hereunder shall automatically be discharged and released without any further action by any Beneficiary or any other Person effective as of the time of such sale or disposition, and the Administrative Agent agrees to take all actions reasonably requested by the Borrowers or such Guarantor to evidence the discharge and release of such Guarantor; provided that (a) any such action shall be without recourse to, or representation or warranty by, the Administrative Agent, (b) any document executed by the Administrative Agent shall be in form and substance reasonably satisfactory to the Administrative Agent and (c) the Administrative Agent shall not be required to take any such action that, in its reasonable opinion or the reasonable opinion of its counsel, could reasonably be expected to expose the Administrative Agent to undue liability or that is contrary to any Credit Document or applicable law.

7.13 [Reserved]

7.14 Limited Recourse to Holdings and LLC Subsidiary Notwithstanding anything to the contrary contained in any Credit Document, the liability of Holdings and LLC Subsidiary under the Credit Documents, including this Section 7, and the recourse of the Collateral Agent (on behalf of the Beneficiaries) against Holdings and LLC Subsidiary under the Credit Documents, including this Section 7, shall be limited solely to (a) in the case of Holdings, (i) the Equity Interests of U.S. Borrower, Lux Holdco and (if any) Lux Borrower owned by Holdings and (ii) any Indebtedness owing to Holdings from any Restricted Subsidiary, in each case, pledged by Holdings to the Collateral Agent for the benefit of the Secured Parties pursuant to the Limited Recourse Pledge and Security Agreement or any similarly limited recourse Cayman Collateral Document or Luxembourg Collateral Document and (b) in the case of LLC Subsidiary, (i) the Equity Interests of U.S. Borrower, Lux Holdco and (if any) Lux Borrower owned by LLC Subsidiary and (ii) any Indebtedness owing to LLC Subsidiary from Holdings or any Restricted Subsidiary, in each case, pledged by LLC Subsidiary to the Collateral Agent for the benefit of the Secured Parties pursuant to the Limited Recourse Pledge and Security Agreement or any similarly limited recourse Cayman Collateral Document or Luxembourg Collateral Document.

7.15 Luxembourg Limitation Language.

(a) Notwithstanding anything to the contrary contained in any Credit Document, including this Section 7, to the extent that the guarantee provided herein is granted by a Guarantor incorporated in the Grand Duchy of Luxembourg (a "**Luxembourg Guarantor**"), the maximum liability of a Luxembourg Guarantor under this Agreement or any other Credit Document for the obligations of a Borrower which is not a direct or indirect Subsidiary of such Luxembourg Guarantor shall be limited to an amount not exceeding the greater of:

(i) 95% of such Luxembourg Guarantor's own funds (*capitaux propres*), as referred to in annex I to the grand-ducal regulation dated 18 December 2015 defining the form and content of the presentation of balance sheet and profit and loss account, and enforcing the Luxembourg law dated 19 December 2002 concerning the trade and companies register and the accounting and annual accounts of undertakings (the "**Regulation**") as increased by the amount of any subordinated debt (including any Intra-Group Liabilities (as defined below), each as reflected in such Luxembourg Guarantor's latest duly approved annual accounts and other relevant documents available to the Administrative Agent at the date of this Agreement; and

(ii) 95% of such Luxembourg Guarantor's own funds (*capitaux propres*), as referred to the Regulation as increased by the amount of any subordinated debt (including any Intra-Group Liabilities (as defined below), each as reflected in such Luxembourg Guarantor's latest duly approved annual accounts and other relevant documents available to the Administrative Agent at the time the guarantee is called.

(b) For the purposes of this Section 7.15, "**Intra-Group Liabilities**" means all existing liabilities owed by a Luxembourg Guarantor to any Affiliate of such Luxembourg Guarantor. The above limitation shall not apply to any amounts borrowed by, or made available to, in any form whatsoever, under any Credit Documents or First Lien Credit Documents (or any document entered into in connection therewith), any Luxembourg Guarantor or any of its (current or future) direct or indirect Subsidiaries.

SECTION 8. EVENTS OF DEFAULT

8.1 Events of Default. The occurrence of any one or more of the following conditions or events shall constitute an "**Event of Default**":

(a) Failure to Make Payments When Due. Failure by the Borrowers to pay (i) when due any principal of any Loan, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; or (ii) any interest on any Loan or any fee or any other amount due hereunder or under any other Credit Document (other than an amount referred to in clause (i) above) within three Business Days after the date due; or

(b) Default in Other Agreements. (i) Failure of Holdings, any Borrower or any of the Restricted Subsidiaries to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in Section 8.1(a)) in an individual or aggregate principal amount (or Net Mark-to-Market Exposure, as applicable) of $12,000,000 or more beyond the grace period, if any, provided therefor; or (ii) breach or default by Holdings, any Borrower or any of the Restricted Subsidiaries with respect to any other term of (A) one or more items of Indebtedness (other than Indebtedness referred to in Section 8.1(a)) in the individual or aggregate principal amounts (or Net Mark-to-Market Exposure, as applicable) referred to in clause (i) above or (B) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness, in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or subject to a compulsory repurchase or redemption) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; provided that this clause (b)(ii) shall not apply to secured Indebtedness (other than Indebtedness under any Junior Financing Documents) that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder; provided, further, no such event with respect to Indebtedness under the First Lien Credit Agreement, and no breach or default with respect to Indebtedness (other than Indebtedness referred to in Section 8.1(a)) in an individual or aggregate principal amount (or Net Mark- to-Market Exposure, as applicable) of $12,000,000 or more solely as a result of a breach or default under the First Lien Credit Agreement (other than the failure to pay any outstanding principal amount when due with respect to such Indebtedness) shall constitute an Event of Default under this clause (b) until the Indebtedness under the First Lien Credit Agreement shall have been accelerated or commitments thereunder have been terminated as a result of such event; or

(c) Breach of Certain Covenants. Failure of any Credit Party to perform or comply with any term or condition contained in Section 2.6, Section 5.1(h), Section 5.2 (as it relates to the existence of any Credit Party), Section 5.17, Section 5.18, Section 5.22 or Section 6; or

(d) Breach of Representations, Etc. Any representation, warranty or certification made or deemed made by any Credit Party in any Credit Document or in any statement or certificate at any time given by such Credit Party in writing pursuant hereto or thereto or in connection herewith or therewith shall be incorrect or misleading in any material respect (except for those representations and warranties that are qualified by materiality, which shall be true and correct in all respects) as of the date made or deemed made; or

(e) Other Defaults Under Credit Documents. Any Credit Party shall default in the performance of or compliance with any term contained herein or any of the other Credit Documents, other than any such term referred to in any other clause of this Section 8.1, and such default shall not have been remedied or waived within thirty days after the earlier of (i) an officer of Holdings or any Borrower becoming aware of such default or (ii) receipt by the Borrower Representative of notice from the Administrative Agent or the Required Lenders of such default; or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of Holdings, any Borrower or any of the Restricted Subsidiaries in an involuntary case under any Debtor Relief Law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal, state or foreign Law; (ii) an involuntary case shall be commenced against Holdings, any Borrower or any of the Restricted Subsidiaries under any Debtor Relief Law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over Holdings, any Borrower or any of the Restricted Subsidiaries, or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of Holdings, any Borrower or any of the Restricted Subsidiaries for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of Holdings, any Borrower or any of the Restricted Subsidiaries, and any such event described in this clause (ii) shall continue for sixty days without having been dismissed, bonded or discharged; or (iii a moratorium under the laws of the United Kingdom is declared in respect of any Indebtedness of a Foreign Credit Party organized under the laws of England and Wales; or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) Holdings, any Borrower or any of the Restricted Subsidiaries shall commence a voluntary case under any Debtor Relief Law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such Law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or Holdings, any Borrower or any of the Restricted Subsidiaries shall make any general assignment for the benefit of creditors; (ii) Holdings, any Borrower or any of the Restricted Subsidiaries shall be unable, or shall fail generally, or shall admit in writing its inability, to pay generally its debts as they become due; (iii) the Board of Directors of Holdings, any Borrower or any of the Restricted Subsidiaries (or any committee thereof) shall adopt any resolution or otherwise formally approve any of the actions referred to herein or in Section 8.1(f); or (iv) Holdings or any Restricted Subsidiary shall consent to a moratorium under the laws of the United Kingdom in respect of any Indebtedness of a Foreign Credit Party organized under the laws of England and Wales; or

(h) Judgments and Attachments. Any money judgment, writ or warrant of attachment or similar process involving (i) in an individual or aggregate amount at any time in excess of $12,000,000 (in each case to the extent not covered by insurance as to which a solvent and unaffiliated insurance company has not denied, in writing, coverage or by applicable indemnity coverage from a non-Affiliated third party) shall be entered or filed against Holdings, any Borrower or any of the Restricted Subsidiaries or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty days; or

(i) Employee Benefit Plans. There shall occur one or more ERISA Events (directly or in connection with one or more other events) which individually or in the aggregate results in or could reasonably be expected to result in liability of Holdings, any Borrower or any of the Restricted Subsidiaries in excess of $12,000,000 in the aggregate during the term hereof; or

(j) Change of Control. A Change of Control shall occur; or

(k) Guaranties, Collateral Documents and other Credit Documents. At any time after the execution and delivery thereof, subject to Section 3.1(r) and 5.22, (i) the Guaranty for any reason, other than the satisfaction in full of all Obligations (other than Remaining Obligations), shall cease to be in full force and effect (other than in accordance with the terms of this Agreement) or shall be declared to be null and void by a Governmental Authority of competent jurisdiction, or (ii) this Agreement or any material provision of any Collateral Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the satisfaction in full of the Obligations (other than Remaining Obligations)) or shall be declared null and void by a Governmental Authority of competent jurisdiction, or the Collateral Agent shall not have or shall cease to have a valid and perfected Lien in any material portion of Collateral purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document, in each case for any reason other than the failure of the Collateral Agent or any Secured Party to take any action within its control, or (iii) any Credit Party shall contest the validity or enforceability of any provision of any Credit Document in writing or deny in writing that it has any further liability, including with respect to future advances by the Lenders, under any Credit Document to which it is a party, or (iv) any Credit Party shall contest the validity or perfection of any Lien in any material Collateral purported to be covered by the Collateral Documents; or

(l) Junior Financing. (i) with respect to any Junior Financing permitted hereunder or the guarantees thereof that is or are unsecured, if any, such Junior Financing shall cease, for any reason (other than repayment or refinancing thereof in compliance with this Agreement), to be validly subordinated to the Obligations to the extent, if any, provided in the Junior Financing Documents in respect thereof, or Holdings, any Borrower or any of the Restricted Subsidiaries or any Affiliate thereof, the trustee in respect of such Junior Financing or the holders of at least 51% in aggregate principal amount of such Junior Financing shall so claim or (ii) with respect to any Junior Financing permitted hereunder or guarantees thereof that is or are secured, the Obligations shall cease to constitute senior obligations under the intercreditor agreement applicable thereto, if any, or such intercreditor agreement shall be invalidated or otherwise cease to be legal, valid and binding obligations of the parties thereto, enforceable in accordance with its terms (other than as results from repayment or refinancing of such Junior Financing thereof in compliance with this Agreement).

8.2 Acceleration. (a) Upon the occurrence of any Event of Default (other than any Event of Default described in Section 8.1(f) or 8.1(g) with respect to any Borrower), at the request of (or with the consent of) the Required Lenders, take any or all of the following actions, upon notice to the Borrower Representative by the Administrative Agent, and (b) upon the occurrence of any Event of Default described in Section 8.1(f) or 8.1(g) with respect to any Borrower, automatically:

(i) the Commitments shall immediately terminate;

(ii) the aggregate principal of all Loans, all accrued and unpaid interest thereon, all fees and all other Obligations under this Agreement and the other Credit Documents shall become due and payable immediately, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by each Credit Party; provided, the foregoing shall not affect in any way the obligations of the Lenders under Section 2.3(g) or Section 2.4(e);

(iii) [Reserved]; and

(iv) the Administrative Agent may (and at the direction of the Required Lenders, shall), and may (and at the direction of the Required Lenders, shall) cause the Collateral Agent to, exercise any and all of its other rights and remedies under applicable Law (including the UCC) or at equity, hereunder and under the other Credit Documents.

8.3 Application of Payments and Proceeds. Upon the occurrence and during the continuance of an Event of Default and after the acceleration of the principal amount of any of the Loans, subject to the Intercreditor Agreement and any other applicable intercreditor agreement, all payments and proceeds in respect of any of the Obligations received by any Agent or any Lender under any Credit Document, including any proceeds of any sale of, or other realization upon, all or any part of the Collateral, shall be applied as follows:

first, to all fees, costs, indemnities, liabilities, obligations and expenses (other than principal, interest or premiums) incurred by or owing to the Administrative Agent, the Collateral Agent or any receiver or delegate with respect to this Agreement, the other Credit Documents or the Collateral;

second, to all fees, costs, indemnities, liabilities, obligations and expenses (other than principal, interest or premiums) incurred by or owing to any Lender with respect to this Agreement, the other Credit Documents or the Collateral;

third, to accrued and unpaid interest on the Obligations (including any interest which, but for the provisions of the Bankruptcy Code, would have accrued on such amounts);

fourth, to the principal amount of the Obligations (including any premiums therein), including Obligations with respect to future payment of related fees in compliance with Section 2.4(h),;

fifth, to any other Indebtedness or obligations of any Credit Party owing to the Administrative Agent, the Collateral Agent or any Lender under the Credit Documents; and

sixth, to the Borrowers or to whoever may be lawfully entitled to receive such balance or as a court of competent jurisdiction may direct.

In carrying out the foregoing, (a) amounts received shall be applied in the numerical order provided until exhausted prior to the application to the next succeeding category, and (b) each of the Persons entitled to receive a payment in any particular category shall receive an amount equal to its pro rata share of amounts available to be applied pursuant thereto for such category Each Credit Party irrevocably waives the right to direct the application of any and all payments at any time or times thereafter received by the Administrative Agent or the Collateral Agent from or on behalf of any Credit Party, provided such application is consistent with the foregoing.

8.4 [Reserved].

8.5 Exclusion of Immaterial Subsidiaries. Solely for the purpose of determining whether a Default has occurred under Section 8.1(b), 8.1(f), 8.1(h) or 8.1(i), any reference in any such clause to any Restricted Subsidiary or Credit Party shall be deemed not to include any Restricted Subsidiary that is an Immaterial Subsidiary or at any such time could, upon designation by Holdings, become an Immaterial Subsidiary affected by any event or circumstances referred to in any such clause unless the Consolidated Adjusted EBITDA of such Restricted Subsidiary together with the Consolidated Adjusted EBITDA of all other Subsidiaries affected by such event or circumstance referred to in such clause, shall exceed 5.00% of the Consolidated Adjusted EBITDA of Holdings and its Restricted Subsidiaries.

SECTION 9. AGENTS

9.1 Appointment and Authority. Each of the Lenders, by accepting the benefits of this Agreement and the other Credit Documents, hereby irrevocably appoints Macquarie Capital Funding LLC to act on its behalf as the Administrative Agent hereunder and under the other Credit Documents and authorizes the Administrative Agent (including through its agents or employees) to take such actions on its behalf and to exercise such powers and perform such duties as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Each of the Lenders, by accepting the benefits of this Agreement and the other Credit Documents, hereby irrevocably appoints (i) Macquarie Capital Funding LLC to act on its behalf as the Collateral Agent hereunder and under the other Credit Documents and authorizes Macquarie Capital Funding LLC (in its capacity as a Collateral Agent) to take such actions on its behalf and to exercise such powers as are delegated to Macquarie Capital Funding LLC (in its capacity as a Collateral Agent) by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto and (ii) Cortland Capital Market Services LLC to act on its behalf as the Collateral Agent under the Foreign Collateral Documents and authorizes Cortland Capital Market Services LLC (in its capacity as a Collateral Agent) to take such actions on its behalf and to exercise such powers as are delegated to Cortland Capital Market Services LLC (in its capacity as a Collateral Agent) by the terms thereof, together with such actions and powers as are reasonably incidental thereto. Except as expressly set forth in Sections 9.6(a) and 9.6(b), the provisions of this Section are solely for the benefit of the Agents and the Lenders, and neither Holdings, any Borrower or any of the Restricted Subsidiaries 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 Credit Documents (or any other similar term) with reference to an 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. Each Lender irrevocably authorizes the Administrative Agent and the Collateral Agent to execute and deliver the Intercreditor Agreement and any other applicable intercreditor or subordination agreement and to take such action, and to exercise the powers, rights and remedies granted to the Administrative Agent and the Collateral Agent thereunder and with respect thereto.

9.2 Rights as a Lender. The Person serving as an Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as an Agent hereunder in its individual capacity. Such Person and its Affiliates may issue letters of credit for the account of, 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 business with, Holdings, any Borrower or any of the Restricted Subsidiaries or other Affiliate thereof as if such Person were not an Agent hereunder and without any duty to account therefor to the Lenders. The Lenders acknowledge that, pursuant to such activities, the Agents and their respective Affiliates may receive information regarding any Credit Party or any Affiliate of a Credit Party (including information that may be subject to confidentiality obligations in favor of such Credit Party or such Affiliate) and acknowledge that the Agents shall be under no obligation to provide such information to them.

9.3 Exculpatory Provisions.

(a) No Agent shall have any duties or obligations except those expressly set forth herein and in the other Credit Documents, and its duties hereunder (in the case of Macquarie Capital Funding LLC) or under any Foreign Collateral Document (in the case of Cortland Capital Market Services LLC) shall be administrative and ministerial in nature. Without limiting the generality of the foregoing, no Agent:

(i) shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall 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 Credit Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents); provided, (A) no Agent shall be required to take any such action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Credit 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 (B) Cortland Capital Market Services LLC, in its capacity as a Collateral Agent, may take, and rely on, any instructions provided to it from the Administrative Agent; and

(iii) shall, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, or be liable for the failure to disclose, any information relating to any Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as an Agent or any of its Affiliates in any capacity.

(b) No Agent shall be liable to any Lender for any action taken or not taken by such Agent (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary,

under the circumstances as provided in Sections 10.5 and Sections 8.1, 8.2 and 8.3) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment or a material breach of such Agent's obligations hereunder. Each Agent shall be fully justified in failing or refusing to take any discretionary action (or any other action which is inconsistent with the Administrative Agent's duties and obligations under Section 9.3(a)(ii)) under any Credit Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action.

(c) No Agent shall be deemed to have knowledge or notice of any Default or Event of Default unless and until notice describing such Default and stating that such notice is a "notice of default" is given to such Agent in writing by the Borrower Representative, a Lender.

(d) No Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document referred to, provided for in, or delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements, other terms or conditions or obligations set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness, sufficiency or genuineness of this Agreement, any other Credit Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Section 3 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent.

(e) No Agent shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lender. Without limiting the generality of the foregoing, no Agent shall (i) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Lender or (ii) have any liability with respect to or arising out of any assignment or participation of loans, or disclosure of confidential information, to, or the restrictions on any exercise of rights or remedies of, any Disqualified Lender.

9.4 Reliance by Agents. Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, each Agent may presume that such condition is satisfactory to such Lender unless such Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. Each Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.5 Delegation of Duties. Each Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through any one or more Affiliates, agents, employees, attorneys-in-fact, separate trustees or co-trustees, or

sub-agents as shall be deemed necessary or advisable by such Agent, and shall be entitled to advice of counsel, both internal and external, and other consultants or experts concerning all matters pertaining to such duties. Each 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 Section and the indemnity provisions of Section 10.3 shall apply to any such sub-agent, separate trustee or co-trustee, and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Loans and Commitments as well as activities as such Agent. No Agent shall be responsible for the negligence or misconduct of any sub-agents, separate trustees or co-trustees, except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that such Agent acted with gross negligence or willful misconduct in the selection of such sub- agents, separate trustees or co-trustees.

9.6 Resignation of the Administrative Agent.

(a) Each Agent may at any time give notice of its resignation to the Lenders and the Borrower Representative. Upon receipt of any such notice of resignation, the Required Lenders shall have the right to appoint from among the Lenders a successor with the consent of the Borrowers; provided, (x) no such consent of the Borrowers shall be required while an Event of Default under clause (f) or (g) of Section 8.1 (with respect to Holdings or the Borrowers) exists and (y) such consent shall not be unreasonably withheld, delayed or conditioned, and shall be deemed to have been given unless the Borrowers shall have objected to such appointment by written notice to the Administrative Agent within seven Business Days after having received notice thereof. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty days after the retiring 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 Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date and the Lenders shall perform all of the duties of the resigning Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided above.

(b) If a Person serving as an Agent is a Defaulting Lender pursuant to clause (iv) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower Representative and such Person remove such Person as an Agent and, with the consent of the Borrowers (provided, (x) no such consent of the Borrowers shall be required while an Event of Default under clause (f) or (g) of Section 8.1 (with respect to Holdings or the Borrowers) exists and (y) such consent shall not be unreasonably withheld, delayed or conditioned, and shall be deemed to have been given unless the Borrowers shall have objected to such appointment by written notice to the Administrative Agent within seven Business Days after having received notice thereof), appoint from among the Lenders a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty days (or such earlier day as shall be agreed by the Required Lenders) (the "**Removal Effective Date**"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents, (except that in the case of any Collateral held by the Collateral Agent on behalf of the Secured Parties, the retiring or removed the Collateral Agent shall continue to hold such Collateral until such time as a successor Collateral Agent is appointed) and (ii) all payments, communications and determinations provided to be made by, to or through such Agent shall

instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Agent as provided for above. Upon the acceptance of a successor's appointment as an Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Agent, and the retiring or removed Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents. The term "Administrative Agent" means such successor administrative agent and the term "Collateral Agent" means such successor collateral agent. The fees payable by the Borrowers to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring or removed Agent's resignation or removal hereunder and under the other Credit Documents, the provisions of this Section and Sections 10.2 and 10.3 shall continue in effect for the benefit of such retiring or removed Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as an Agent.

9.7 Non-Reliance on Agents and Other Lenders. Each Lender acknowledges that no Agent, Lender or any of their Related Parties has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Credit Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty to any Lender as to any matter, including whether such Agent has disclosed material information in their possession. Each Lender represents that it has, independently and without reliance upon either Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own appraisal of an investigation into the business, prospects, operations, property financial and other condition and creditworthiness of the Credit Parties and their respective 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 Borrowers and the other Credit Parties hereunder. Each Lender also acknowledges that it will, independently and without reliance upon any Agent or 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 Credit 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 Borrowers and the other Credit Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent pursuant to the Credit Documents, such Agent shall not have any duty or responsibility to provide any Lender with any other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Credit Parties or any of their respective Affiliates which may come into the possession of any Agent. Without limiting the foregoing, each Lender acknowledges and agrees that neither such Lender, nor any of its respective Affiliates, participants or assignees, may rely on the Administrative Agent to carry out such Lender's, Affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the PATRIOT Act or the regulations thereunder, including the regulations contained in 31 C.F.R. 103.121 (as hereafter amended or replaced, the "**CIP Regulations**"), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with any of the Credit Parties, their Affiliates or their agents, the Credit Documents or the transactions hereunder or contemplated hereby: (a) any identity verification procedures, (b) any recordkeeping, (c) comparisons with government lists, (d) customer notices or (e) other procedures required under the CIP Regulations or such other Laws.

9.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, no Lead Arranger or Syndication Agent listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in its capacity, as applicable, as an Agent, a Lender hereunder. Without limiting the foregoing, none of the Persons so identified shall have or be deemed to have pursuant to this Agreement any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

9.9 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.4, 2.11, 10.2 and 10.3) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender 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, 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 2.4, 2.11, 10.2 and 10.3.

9.10 Collateral Documents and Guaranty.

(a) The Secured Parties irrevocably authorize the Collateral Agent, at its option and in its discretion,

(i) to release any Lien on any property granted to or held by the Collateral Agent under any Credit Document (v) upon termination of all Commitments and payment in full of all Obligations (other than Remaining Obligations), (w) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted under the Credit Documents to any Person other than a Credit Party (provided that if requested by the Administrative Agent, the Borrowers shall provide a certification that such disposition is permitted by this Agreement), (x) subject to Section 10.5, if approved, authorized or ratified in writing by the requisite lenders under this Agreement, (y) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to clause (iii) below or (z) to the extent the property subject to such Lien becomes an Excluded Asset;

(ii) to subordinate any Lien on any property granted to or held by the Collateral Agent under any Credit Document to the holder of any Lien on such property that is permitted by Section 6.2(f) or 6.2(g); and

(iii) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Restricted Subsidiary as a result of a transaction permitted under the Credit Documents.

Upon request by the Collateral Agent at any time, the Lenders will confirm in writing the Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10(a). If any Collateral is disposed of as permitted by Section 6.9 to any Person other than a Credit Party, such Collateral shall be sold free and clear of the Liens created by the Credit Documents and the Administrative Agent or the Collateral Agent, as applicable, shall, at the expense of the Borrowers, take any and all actions reasonably requested by the Borrowers to effect the foregoing (provided that if requested by the Administrative Agent, the Borrowers shall provide a certification that such disposition is permitted by this Agreement).

(b) Anything contained in any of the Credit Documents to the contrary notwithstanding, each Credit Party, the Administrative Agent, the Collateral Agent and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guaranty, it being understood and agreed that all powers, rights and remedies hereunder and under any of the Credit Documents may be exercised solely by the Administrative Agent or the Collateral Agent, as applicable, for the benefit of the Secured Parties in accordance with the terms hereof and thereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by the Collateral Agent for the benefit of the Secured Parties in accordance with the terms thereof, and (ii) in the event of a foreclosure or similar enforcement action by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition (including pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code), the Collateral Agent (or any Lender, except with respect to a "credit bid" pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code) may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of Secured Parties (but not any Lender or Lenders in its or their respective individual capacities) shall be entitled, upon instructions from Required Lenders, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale or disposition, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by the Collateral Agent at such sale or other disposition.

(c) Neither the Administrative Agent nor the Collateral Agent shall be responsible for or have a duty to ascertain or inquire into (including any representation or warranty regarding) the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, and neither the Administrative Agent nor the Collateral Agent shall be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

9.11 Withholding Taxes. To the extent required by any applicable Law, the Administrative Agent may deduct or withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the IRS or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered, was not properly executed or was invalid or because such Lender failed to notify the Administrative Agent of a

change in circumstance which rendered the exemption from, or reduction of, withholding Tax ineffective or for any other reason, such Lender shall indemnify and hold harmless the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties, additions to Tax or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Credit Document against any amount due the Administrative Agent under this Section 9.11. The agreements in this Section 9.11 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of this Agreement and the repayment, satisfaction or discharge of all other obligations. For the avoidance of doubt, this Section 9.11 shall not limit or expand the obligations of the Borrowers or any other Credit Party under Section 2.20 or any other provision of this Agreement.

9.12 Collateral Held in Trust. Unless expressly provided to the contrary in any Credit Document, each Collateral Agent declares that it shall hold the Collateral in trust for the Beneficiaries on the terms contained in this Agreement.

MISCELLANEOUS

10.1 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 10.1(b)), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, if to an Agent, to it at its address (or facsimile number) set forth in its Administrative Questionnaire as set forth on Appendix B, or if to a Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire. Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile 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 delivered through electronic communications, to the extent provided in Section 10.1(b), shall be effective as provided in Section 10.1(b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided, the foregoing shall not apply to Notices to any Lender if such Lender has notified the Administrative Agent that it is incapable of receiving Notices by electronic communication. The Administrative Agent or the Borrower Representative may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided, approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefore; provided, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Change of Address, Etc.

Any party hereto may change its address, e-mail address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(d) Platform.

(i) Each Credit Party agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Lenders by posting the Communications on Debt Domain, IntraLinks, Syndtrak or a substantially similar electronic transmission system (the "**Platform**").

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. 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 Communications 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 Borrowers or the other Credit Parties, any Lender or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Borrower's, any Credit Party's or the Administrative Agent's transmission of communications through the Platform. "**Communications**" means, collectively, any notice, demand, communication, information, document or other material that any Credit Party provides to the Administrative Agent pursuant to any Credit Document or the transactions contemplated therein which is distributed to the Administrative Agent or any Lender by means of electronic communications pursuant to this Section, including through the Platform.

10.2 Expenses. The Borrowers shall pay (a) all reasonable, documented out of pocket expenses, including any applicable non-refundable value added taxes (solely to the extent not indemnifiable by the Borrowers under Section 2.20), incurred by the Administrative Agent, the Collateral Agent and each Lead Arranger and each of their Affiliates (limited, in the case of legal fees and expenses, to the reasonable, documented and invoiced out-of-pocket fees, disbursements and other charges of one common counsel for all such Persons and, solely in the case of an actual or reasonably potential conflict of interest where such Persons affected by such conflict inform the Borrowers of such conflict and thereafter, retain their own counsel, one additional conflicts counsel to each group of similarly affected Persons taken as a whole and (in either case), to the extent reasonably necessary, one local counsel, one foreign counsel and one regulatory counsel in each relevant jurisdiction (which may be a single counsel for multiple jurisdictions) to all (and/or each group of similarly affected) Persons), joint or several but in each such case, excluding allocated costs of in-house counsel), in connection with the syndication of the Loans and Commitments, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Credit 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), and (b) all documented or invoiced out of pocket expenses, including any applicable non-refundable value added taxes (solely to the extent not indemnifiable by the

Borrowers under Section 2.20), incurred by the Administrative Agent, the Collateral Agent, any Lead Arranger or any Lender (limited, in the case of legal fees and expenses, to the reasonable, documented and invoiced out-of-pocket fees, disbursements and other charges of one common counsel for all such Persons and, solely in the case of an actual or reasonably potential conflict of interest where such Persons affected by such conflict inform the Borrowers of such conflict and thereafter, retain their own counsel, one additional conflicts counsel to each group of similarly affected Persons taken as a whole and (in either case), to the extent reasonably necessary, one local counsel, one foreign counsel and one regulatory counsel in each relevant jurisdiction (which may be a single counsel for multiple jurisdictions) to all (and/or each group of similarly affected) Persons), joint or several but in each such case, excluding allocated costs of in-house counsel) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Credit Documents, including its rights under this Section, or (B) in connection with the Loans made hereunder, including all such out of pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

10.3 Indemnity; Certain Waivers.

(a) Indemnification by Borrower. The Borrowers shall indemnify each Agent (and any sub-agent thereof), each Lead Arranger, the Syndication Agent, each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related reasonable documented out-of-pocket fees and expenses, including any applicable non-refundable value added taxes (solely to the extent not indemnifiable by the Borrowers under Section 2.20) (limited, in the case of legal fees and expenses, to the reasonable, documented and invoiced out-of-pocket fees, disbursements and other charges of one common counsel for all Indemnitees and, solely in the case of an actual or reasonably potential conflict of interest where the Indemnitees affected by such conflict inform the Borrowers of such conflict and thereafter, retain their own counsel, one additional conflicts counsel to each group of similarly affected Indemnitees taken as a whole and (in either case), to the extent reasonably necessary, one local counsel, one foreign counsel and one regulatory counsel in each relevant jurisdiction (which may be a single counsel for multiple jurisdictions) to all (and/or each group of similarly affected) Indemnitees), joint or several but in each such case, excluding allocated costs of in- house counsel), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including Holdings, LLC Subsidiary, any Borrower or any of the Restricted Subsidiaries) other than such Indemnitee and its Related Parties to the extent arising out of, in connection with, or as a result of (i) the structuring, arrangement or syndication of the credit facilities provided for herein, (ii) the execution or delivery of this Agreement, any other Credit Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (iii) any Loan or the use or proposed use of the proceeds therefrom, (iv) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by Holdings, any Borrower or any Restricted Subsidiary, or any Environmental Claim related in any way to Holdings, any Borrower or any Restricted Subsidiary, or (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding), whether brought by a third party or by Holdings, any Borrower or any of the Restricted Subsidiaries, and regardless of whether any Indemnitee is a party thereto; provided, such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (w) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee, (x) result from a material breach of such Indemnitee's (or any of its Related Parties') obligations hereunder or under any other Credit Document, as determined by a court of competent jurisdiction by a

final and nonappealable judgment, (y) result from disputes solely among such Indemnitees (other than any claims against an Indemnitee acting in its capacity as the Administrative Agent, Collateral Agent, a Lead Arranger, a Syndication Agent or any such agent hereunder) and not arising out of any act or omission of Sponsor, Holdings, LLC Subsidiary or any of its Subsidiaries or their Affiliates or (z) relate to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(b) Reimbursement by Lenders. To the extent that the Borrowers for any reason fail to indefeasibly pay any amount required under Section 10.2 or Section 10.3(a) to be paid by it to an Agent (or any sub-agent thereof)or any Related Party of any of the foregoing, each Lender severally agrees to pay to such Agent (or any such sub-agent) 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) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); 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 an Agent (or any such sub-agent) or against any Related Party of any of the foregoing acting for such Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this Section 10.3(b) are subject to the provisions of Section 10.12.

(c) Waiver of Consequential Damages, Etc.

To the fullest extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, any claim against any Indemnitee or any other party hereto, 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 Credit Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby.

(d) Payments. All amounts due under Sections 10.2 and Section 10.3 shall be payable promptly after demand therefor.

(e) Survival. Each party's obligations under Sections 10.2 and 10.3 shall survive the termination of the Credit Documents and payment of the obligations hereunder.

10.4 Set-Off. If an Event of Default shall have occurred and be continuing, each Lender and each of its respective Affiliates is hereby authorized at any time and from time to time, 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 or any such Affiliate, to or for the credit or the account of the Borrowers or any other Credit Party against any and all of the obligations of the Borrowers or such Credit Party now or hereafter existing under this Agreement or any other Credit Document to such Lender or its respective Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Credit Document and although such obligations of the Borrowers or such Credit Party may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided, if any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further

application in accordance with the provisions of Section 2.22 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and its respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its respective Affiliates may have. Each Lender agrees to notify the Borrower Representative and the Administrative Agent promptly after any such setoff and application; provided, the failure to give such notice shall not affect the validity of such setoff and application.

10.5 Amendments and Waivers.

(a) Required Lenders' Consent. No failure or delay by the Administrative Agent or any Lender in exercising any right or power under any Credit Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Credit Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default or Event of Default at the time. Subject to the additional requirements of Sections 10.5(b), 10.5(c) and 10.5(d), no amendment, modification, termination or waiver of any term or condition of any Credit Document, or consent to any departure by any Credit Party therefrom, shall be effective without the written concurrence of the Required Lenders (other than (i) as provided in Section 2.24 with respect to an Extension Amendment or as otherwise contemplated by such section, (ii) as provided in Section 2.25 with respect to any Joinder Agreement or as otherwise contemplated by such section, (iii) as provided in Section 2.26 with respect to any Refinancing Amendment or as otherwise contemplated by such section and (iv) as contemplated by clause (vii) of the proviso to the definition of Credit Agreement Refinancing Indebtedness; provided, the Administrative Agent may, with the consent of the Borrowers only, (A) amend, modify or supplement this Agreement and any guarantees, collateral security documents and related documents executed by any Credit Party to (1) to cure any ambiguity, omission, defect or inconsistency, in each case, of a technical or immaterial nature, (2) comply with local Law or advice of local counsel or (3) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Credit Documents, so long as (x) in each case, such amendment, modification or supplement does not directly materially adversely affect any material right of any Agent or the Lenders, and (y) with respect to clause (1) above, the Required Lenders shall not have objected in writing within five Business Days of such amendment, modification or supplement being posted to the Platform or otherwise delivered to the Required Lenders, (B) as provided in Section 2.18(a), amend the definition of Adjusted Eurodollar Rate and other applicable provisions of this Agreement, (C) as provided in Section 6.5(xiv), amend the applicable provisions of this Agreement and (D) amend, modify or supplement this Agreement to implement the terms of any Syndication Amendment, so long as, in the case of this clause (D), any such amendments, modifications or supplements (x) become effective on or prior to the Syndication Date and (y) do not directly materially adversely affect any material right of any Agent or the Lenders.

(b) Affected Lenders' Consent. No amendment, modification, termination or waiver of any term or condition of any Credit Document, or consent to any departure by any Credit Party therefrom, shall:

(i) extend the scheduled final maturity of any Loan without the written consent of the Lender holding such Loan (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute a postponement of any maturity date);

(ii) [reserved];

(iii) [reserved];

(iv) reduce or forgive the principal amount of any Loan without the written consent of the Lender holding such Loan;

(v) [reserved];

(vi) [reserved];

(vii) waive, reduce, forgive or postpone any scheduled amortization repayment of the principal amount of any Loan without the written consent of the Lender holding such Loan (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute a postponement of any maturity date);

(viii) reduce the rate of interest on any Loan (other than any waiver of any increase in the interest rate applicable to any Loan pursuant to Section 2.10) without the written consent of the Lender holding such Loan; provided that any change to the definition of any ratio used in the calculation of the interest rate therein or in the component definitions thereof shall not constitute a reduction of interest, premium or fees;

(ix) reduce any fee or premium payable under any Credit Document without the written consent of the Lender that is entitled to receive such fee or premium; provided that any change to the definition of any ratio used in the calculation of the premium or fees therein or in the component definitions thereof shall not constitute a reduction of interest, premium or fees;

(x) extend the time for payment of any interest (other than any interest that is payable pursuant to Section 2.10) on any Loan without the written consent of the Lender holding such Loan;

(xi) extend the time for payment of any fee or premium payable under any Credit Document without the written consent of the Lender that is entitled to receive such fee or premium; or

(xii) change the currency in which any Loan is denominated without the written consent of each Lender holding such Loan.

For the avoidance of doubt any amendment or waiver that by its terms affects the rights or duties of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) will require only the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto if such Class of Lenders were the only Class of Lenders.

(c) Consent of all Lenders. Without the written consent of all Lenders, no amendment, modification, termination or waiver of any term or condition of any Credit Document, or consent to any departure by any Credit Party therefrom, shall:

(i) amend, modify, terminate or waive any term or condition of Sections 10.5(a), 10.5(b), this 10.5(c), 10.5(d), 10.6 or the definition of "Affiliated Lender", "Debt Fund Affiliate", "Eligible Assignee" or "Non-Debt Fund Affiliate";

(ii) amend, modify, terminate or waive any term or condition of this Agreement or any other Credit Document that specifies the number or percentage of Lenders required to waive, amend or modify any right thereunder or make any determination or grant any consent thereunder;

(iii) amend, modify, terminate or waive any provision of the definition of "Required Lenders" or "Pro Rata Share" or amend, modify or waive any provision of Section 2.17 in a manner that would alter the pro rata sharing or payments or setoffs required thereby, without the written consent of each Lender adversely affected thereby; provided, with the consent of the Required Lenders, additional extensions of credit pursuant hereto may be included in the determination of "Required Lenders" or "Pro Rata Share" on substantially the same basis as the Term Loan Commitments and the Term Loans are included on the Closing Date;

(iv) release or subordinate the Liens of the Secured Parties in all or substantially all of the Collateral, or release any material Guarantor from the Guaranty (other than pursuant to or in connection with a transaction permitted under Section 6.8 or 6.9) or subordinate the rights or claims of the Beneficiaries with respect thereto, in each case, except as expressly provided in the Credit Documents; provided, in connection with a "credit bid" undertaken by the Collateral Agent at the direction of the Required Lenders pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code or other sale or disposition of assets in connection with an enforcement action with respect to the Collateral permitted pursuant to the Credit Documents, only the consent of the Required Lenders will be needed for such release; or

(v) other than pursuant to a transaction permitted by Section 6.8, consent to the assignment or transfer by any Credit Party of any of its rights and obligations under any Credit Document.

(d) Other Consents. No amendment, modification, termination or waiver of any term or condition of any Credit Document, or consent to any departure by any Credit Party therefrom, shall:

(i) [reserved];

(ii) alter the required application of any repayments or prepayments as between Classes pursuant to Section 2.15 or Section 8.3 without the consent of each Agent and each Lender adversely affected thereby; provided, Required Lenders may waive, in whole or in part, any prepayment so long as the application, as between Classes, of any portion of such prepayment which is still required to be made is not altered; or

(iii) [reserved];

(iv) [reserved];

(v) amend, modify, terminate or waive any provision of Section 9 as the same applies to any Agent, or any other provision hereof as the same applies to the rights, duties or obligations of any Agent, in each case without the consent of such Agent;

(vi) [reserved]; or

(vii) [reserved].

(e) Delivery and Execution of Amendments, Etc.

(i) The Borrowers shall, promptly after the effectiveness of any amendment, modification, waiver or consent to which the Administrative Agent is not a party, deliver or cause to be delivered to the Administrative Agent a copy of any such amendment, modification, waiver or consent. The Administrative Agent shall have no obligation to execute any such amendment, modification, waiver or consent.

(ii) The Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 10.5 shall be binding upon each Lender at the time outstanding, each future Lender and, if signed by a Credit Party, on such Credit Party.

10.6 Successors and Assigns; Participations.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrowers nor any other Credit Party may (other than pursuant to a transaction permitted by Section 6.8) 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 10.6(b), (ii) by way of participation in accordance with Section 10.6(f), or (iii) by way of pledge or assignment of a security interest subject to Section 10.6(i) (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 10.6(f) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent 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 (including all or a portion of its Commitment and the Loans at the time owing to it); provided, each 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 and/or the Loans at the time owing to it or contemporaneous assignments to related Approved Funds that equal at least the amount specified in Section 10.6(b)(i)(B) 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 Section 10.6(b)(i)(A), the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable 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 Agreement with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 in the case of any assignment in respect of any Term Loan or any Incremental Term Loan, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower Representative 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 with respect to the Loan or the Commitment assigned, except that this clause (ii) shall not 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 Section 10.6(b)(i)(B) and, in addition:

(A) the consent of the Borrower Representative (such consent not to be unreasonably withheld or delayed; provided, it shall not be deemed unreasonable for the Borrower Representative to withhold consent to any assignment to a Disqualified Lender for any reason) shall be required unless (1) an Event of Default under Section 8.1(a), 8.1(f) or 8.1(g) (in the case of Section 8.1(f) or 8.1(g), with respect to Holdings, LLC Subsidiary or any Borrower) has occurred and is continuing at the time of such assignment, (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund or (3) such assignment is to any Person that is not a Disqualified Lender and occurs at any time prior to the earlier of (x) the date that the primary syndication of the Loans has been completed, and (y) the ninetieth day following the Closing Date; provided, the Borrower Representative shall be deemed to have consented to any such assignment (other than an assignment to a Disqualified Lender) unless it shall object thereto by written notice to the Administrative Agent within ten Business Days after having received notice thereof; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) any unfunded Commitments with respect to any Term Loan or Incremental Term Loan if such assignment is to a Person that is not a Lender with an existing Commitment in respect thereof, an Affiliate of such Lender or an Approved Fund with respect to such Lender, or (ii) any Term Loan or any Incremental Term Loan to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund.

(iv) *Assignment and Assumption Agreement.* The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption Agreement, together with all forms, certificates or other evidence each assignee is required to provide pursuant to Section 2.20(g) and a processing and recordation fee of $3,500; provided, 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, including all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act.

(v) *No Assignment to Certain Persons*. No such assignment shall be made to (A) Holdings, LLC Subsidiary, any Borrower or any of their Affiliates or Subsidiaries other than (x) a Debt Fund Affiliate or (y) an Affiliated Lender in accordance with Section 10.6(c) or 10.6(k) or (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).

(vi) *No Assignment to Natural Persons*. No such assignment shall be made to a natural person.

(vii) *Certain Additional Payments*. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower Representative and the Administrative Agent, the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans. 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 Section, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.6(d), from and after the recordation date, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption Agreement, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption Agreement covering all of the

assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.19, 2.20, 10.2 and 10.3 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, 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 such Lender having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section but otherwise complies with Section 10.6(f) 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 10.6(f).

(c) Assignments to Affiliated Lenders. Notwithstanding anything in this Agreement to the contrary, any Term Loan Lender may, at any time, assign all or a portion of its Term Loans on a non-pro rata basis to an Affiliated Lender through open-market purchases, or in accordance with the procedures set forth on Appendix C pursuant to an offer made available to all Term Loan Lenders on a pro rata basis (a "**Dutch Auction**"), subject to the following limitations:

(i) in connection with an assignment to the Sponsor or any Non-Debt Fund Affiliate, (A) the Sponsor or such Non-Debt Fund Affiliate shall have identified itself in writing as an Affiliated Lender to the assigning Term Loan Lender and the Administrative Agent prior to the execution of such assignment and (B) the Sponsor or such Non-Debt Fund Affiliate shall be deemed to have represented and warranted to the assigning Term Loan Lender and the Administrative Agent that the requirements set forth in this clause (i) and clause (iv) below, shall have been satisfied upon consummation of the applicable assignment;

(ii) the Sponsor and Non-Debt Fund Affiliates will not (A) have the right to receive information, reports or other materials provided solely to Lenders by the Administrative Agent or any other Lender, except to the extent made available to the Borrowers, (B) attend or participate in meetings attended solely by the Lenders and the Administrative Agent, or (C) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders;

(iii) (A) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under, this Agreement or any other Credit Document, the Sponsor and each Non- Debt Fund Affiliate will be deemed to have consented in the same proportion as the Term Loan Lenders that are not the Sponsor or Non-Debt Fund Affiliates consented to such matter, unless such matter requires the consent of all or all affected Lenders or disproportionately (and adversely) affects the Sponsor or such Non-Debt Fund Affiliate in its capacity as a Lender as compared to other Term Loan Lenders that are not the Sponsor or Non-Debt Fund Affiliates, (B) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws (a "**Plan**"), the Sponsor and each Non-Debt Fund Affiliate hereby agrees (x) not to vote on such Plan, (y) if the Sponsor or such Non-Debt Fund Affiliate does vote on such Plan notwithstanding the restriction in the foregoing clause (x), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any

similar provision in any other Debtor Relief Laws) and (z) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (y), in each case under this clause (iii)(B) unless such Plan disproportionately (and adversely) affects the Sponsor or such Non-Debt Fund Affiliate in its capacity as a Lender as compared to other Term Loan Lenders that are not the Sponsor or Non-Debt Fund Affiliates, and (C) the Sponsor and each Non-Debt Fund Affiliate hereby irrevocably authorizes and appoints the Administrative Agent (such appointment being coupled with an interest) as the Sponsor's or such Non-Debt Fund Affiliate's attorney-in-fact, to vote on behalf of the Sponsor or such Non-Debt Fund Affiliate (solely in respect of Term Loans and Incremental Term Loans held thereby and not in respect of any other claim or status the Sponsor or such Non-Debt Fund Affiliate may otherwise have) in connection with any vote of the type described in the foregoing clause (B), but in any event, subject to the limitations set forth therein;

(iv) (A) the aggregate principal amount of Term Loans held at any one time by the Sponsor and Non-Debt Fund Affiliates may not exceed 20% of the then aggregate outstanding principal amount of Term Loans; and (B) the aggregate number of Debt Fund Affiliates that are Lenders may not exceed 49.0% of the aggregate number of all Lenders;

(v) no Affiliated Lender, in its capacity as such, will be entitled to bring actions against the Administrative Agent, in its role as such (except with respect to any claim that the Administrative Agent or any other such Lender is treating such Affiliated Lender, in its capacity as a Lender, in a disproportionately adverse manner relative to the other Lenders), or receive advice of counsel or other advisors to the Administrative Agent or any other Lenders or challenge the attorney client privilege of their respective counsel; and

(vi) the portion of any Loans held by the Sponsor and Non-Debt Fund Affiliates shall be disregarded in determining Required Lenders at any time.

Each Affiliated Lender that is a Term Loan Lender hereunder agrees to comply with the terms of this Section 10.6(c) (notwithstanding that it may be granted access to the Platform or any other electronic site established for the Lenders by the Administrative Agent), and agrees that in any subsequent assignment of all or any portion of its Term Loans it shall identify itself in writing to the assignee as an Affiliated Lender prior to the execution of such assignment.

(d) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of and stated interest on the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, 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 Borrowers and by any Lender (but, with respect to any Lender, solely as to the Loans and Commitments thereof) at any reasonable time and from time to time upon reasonable prior written notice.

(e) Disqualified Lender List. The Administrative Agent shall have the right, and the Borrowers hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Lenders provided by the Borrowers and any updates thereto from time to time (collectively, the "**DQ List**") on the Platform, including that portion of the Platform that is designated for "public side" Lenders and/or (B) provide the DQ List to each Lender requesting the same.

(f) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower Representative or the Administrative Agent, sell participations to any Person (other than a natural Person Holdings, LLC Subsidiary, the Borrowers or their Subsidiaries or Affiliates) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided, (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrowers, the Administrative Agent and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.3(b) with respect to any payments made by such Lender to its Participant(s). Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided, such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 10.5(b) or 10.5(c)(iv) that affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.19 and 2.20 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section (subject to the requirements and limitations therein, including the requirements under Section 2.20(g) (it being understood and agreed that the documents called for in Section 2.20(g) shall be delivered to the participating Lender)) subject to Section 10.6(g); provided, such Participant agrees to be subject to the provisions of Sections 2.21 and 2.22 as if it were an assignee under Section 10.6(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.4 as though it were a Lender; provided, such Participant agrees to be subject to Section 2.17 as though it were a Lender. Each Lender that sells a participation pursuant to this Section shall maintain a register on which it records the name and address of each Participant and the principal amounts of and stated interest on each Participant's participation interest with respect to the Loans and the Commitments (each, a "**Participant Register**"). 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 a participation with respect to such Loans or Commitments for all purposes under this Agreement, notwithstanding any notice to the contrary. In maintaining the Participant Register, such Lender shall be acting as the non-fiduciary agent of the Borrowers solely for purposes of applicable US federal income tax law and undertakes no duty, responsibility or obligation to the Borrowers (without limitation, in no event shall such Lender be a fiduciary of the Borrowers for any purpose, except that such Lender shall maintain the Participant Register); provided, no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, or its other obligations under this Agreement) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103(c) of the United States Treasury Regulations.

(g) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Sections 2.19 or 2.20 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant (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) unless the sale of the participation to such Participant is made with the Borrowers' prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.20 unless the Borrowers are notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 2.20 as though it were a Lender.

(h) SPC Grants. Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrowers (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided, (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. Each party hereto hereby agrees that (A) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrowers under this Agreement (including its obligations under Section 2.19 and 2.20), (B) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable and (C) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Credit Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the applicable Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (1) with notice to, but without prior consent of the Borrowers and the Administrative Agent, and with the payment of a processing fee of $3,500 to the Administrative Agent, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (2) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or guarantee or credit or liquidity enhancement to such SPC.

(i) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank; provided, 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.

(j) Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(k) Buybacks. Notwithstanding anything in this Agreement to the contrary, any Term Loan Lender may, at any time, assign all or a portion of its Term Loans on a pro rata basis to the Borrowers, Holdings or LLC Subsidiary through open-market purchases or in accordance with a Dutch Auction, subject to the following limitations:

(i) The Borrowers, Holdings or LLC Subsidiary, as applicable, shall represent and warrant, as of the date of the launch of the Dutch Auction and on the date of any such assignment, that neither it, its Affiliates nor any of its respective directors or officers has any non-public information (with respect to the Borrowers or their Subsidiaries or any of their respective securities to the extent such information could have a material effect upon, or otherwise be material to, an assigning Term Loan Lender's decision to assign Term Loans or a purchasing Lender's decision to purchase Term Loans) that has not been disclosed to the Lenders generally (other than to the extent any such Lender does not wish to receive material non-public information with respect to the Borrowers or their Subsidiaries or any of their respective securities) prior to such date or if Holdings, LLC Subsidiary or the Borrower, as applicable, are unable to make such representation, all parties to the relevant transaction shall render customary "big boy" disclaimer letters.

(ii) if any Borrower is the assignee, immediately and automatically, without any further action on the part of such Borrower, any Lender, the Administrative Agent or any other Person, upon the effectiveness of such assignment of Term Loans from a Term Loan Lender to such Borrower, (A) such Term Loans and all rights and obligations as a Term Loan Lender related thereto shall, for all purposes under this Agreement, the other Credit Documents and otherwise, be deemed to be irrevocably prepaid, terminated, extinguished, cancelled and of no further force and effect and such Borrower shall neither obtain nor have any rights as a Term Loan Lender hereunder or under the other Credit Documents by virtue of such assignment and (B) such Term Loans shall not be treated as a voluntary prepayment prepaid pursuant to Section 2.13, but shall reduce the then remaining scheduled installments of the Term Loans of the respective Lender or Lenders from whom such Term Loans were purchased in inverse order of maturity;

(iii) if Holdings or LLC Subsidiary is the assignee, immediately and automatically, without any further action on the part of any Borrower, Holdings, LLC Subsidiary, any Lender, the Administrative Agent or any other Person, upon the effectiveness of such assignment of Term Loans from a Term Loan Lender to Holdings or LLC Subsidiary, Holdings or LLC Subsidiary, as applicable, shall automatically be deemed to have contributed (it being understood that such contribution shall not be deemed to be a contribution for purposes of (and shall not be included in) determining any applicable availability or amount of any covenant basket, carve-out or compliance on a Pro Forma Basis with any ratio) the principal amount of such Term Loans, plus all accrued and unpaid interest thereon, to the Borrowers as common equity, and such Term Loans and all rights and obligations as a Term Loan Lender related thereto shall, for all purposes under this Agreement, the other Credit Documents and otherwise, be deemed to be irrevocably prepaid, terminated, extinguished, cancelled and of no further force and effect and Holdings or LLC Subsidiary, as applicable, shall neither obtain nor have any rights as a Term Loan Lender hereunder or under the other Credit Documents by virtue of such assignment; and

(iv) no Default or Event of Default shall have occurred and be continuing immediately before or immediately after giving effect to such assignment.

(l) Disqualified Lenders. (i) No assignment or participation shall be made to any Person that was a Disqualified Lender as of the date (the "**Trade Date**") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrowers have consented to such assignment in writing in its sole

and absolute discretion, in which case such Person will not be considered a Disqualified Lender for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Lender after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Lender"), (x) such assignee shall not retroactively be disqualified from becoming a Lender and (y) the execution by the Borrower Representative of an Assignment and Assumption Agreement with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Lender. Any assignment in violation of this clause (l)(i) shall not be void, but the other provisions of this clause (l) shall apply.

(i) If any assignment or participation is made to any Disqualified Lender without the Borrowers' prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Lender after the applicable Trade Date, the Borrowers may, at their sole expense and effort, upon notice to the applicable Disqualified Lender and the Administrative Agent, (A) in the case of outstanding Term Loans held by Disqualified Lender, purchase or prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such Term Loans of such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and/or (B) require such Disqualified Lender to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 10.6), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations of such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(ii) Notwithstanding anything to the contrary contained in this Agreement, no Disqualified Lender (A) will have the right to (x) receive information, reports or other materials provided to Lenders by the Borrowers, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Credit Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lender consented to such matter, and (y) for purposes of voting on any Plan, each Disqualified Lender party hereto hereby agrees (1) not to vote on such Plan, (2) if such Disqualified Lender does vote on such Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

10.7 Independence of Covenants. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

10.8 Survival of Representations, Warranties and Agreements. All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of any Credit Extension. Notwithstanding anything herein or implied by law to the contrary, the agreements of each Credit Party set forth in Sections 2.18(c), 2.19, 2.20, 10.2, 10.3 and 10.4 and the agreements of the Lenders set forth in Sections 2.17, 9.3(b), 9.3(c), 9.6 and 9.11 shall survive the payment of the Loans and the termination hereof.

10.9 No Waiver; Remedies Cumulative. No failure or delay on the part of any Agent or any Lender in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to each Agent and each Lender hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Credit Documents. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

10.10 Marshalling; Payments Set Aside. Neither any Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Credit Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Credit Party makes a payment or payments to the Administrative Agent or any Lender (or to the Administrative Agent, on behalf of the Lenders), or any Agent or any Lender enforces any security interests or exercise their rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any Debtor Relief Law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

10.11 Severability. If any provision in or obligation hereunder or under any other Credit Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

10.12 Obligations Several; Independent Nature of the Lenders' Rights. The obligations of the Lenders hereunder are several and no Lender shall be responsible for the obligations or Commitment of any other Lender hereunder. Nothing contained herein or in any other Credit Document, and no action taken by the Lenders pursuant hereto or thereto, shall be deemed to constitute the Lenders as a partnership, an association, a joint venture or any other kind of entity. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt, and each Lender shall be entitled to protect and enforce its rights arising out hereof and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.

10.13 Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

10.14 Governing Law. Except as expressly provided in any Cayman Collateral Document, Dutch Collateral Document, Hong Kong Collateral Document, Luxembourg Collateral Document or any other Credit Document, this Agreement and the other Credit Documents 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 Credit Document (except, as to any other Credit Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

10.15 Consent to Jurisdiction. The Borrowers and each other Credit 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 any Agent, any Lender or any Related Party of the foregoing in any way relating to this Agreement or any other Credit Document or the transactions relating hereto or thereto (other than as expressly provided in any Cayman Collateral Document, Dutch Collateral Document, Hong Kong Collateral Document, Luxembourg Collateral Document or any other Credit Document), in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Credit Document shall affect any right that each Agent, any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Credit Document against any Credit Party or its properties in the courts of any jurisdiction. Each party hereto irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Credit Document in any court referred to herein. 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. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 10.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

10.16 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 CREDIT 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 CREDIT DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.17 Confidentiality. Each of the Agents and each of the Lenders (each, a "**Lender Party**") shall hold all non-public information regarding Holdings, any Borrower and its other Subsidiaries and their business obtained by any Lender Party hereto, in accordance with its customary procedures for handling confidential information of such nature, it being understood and agreed by each Borrower that, in any event, each Lender Party (a) may make disclosures of such non-public information (i) to its Affiliates and to such Lender Party's and its Affiliates' respective employees, legal counsel, independent auditors and other experts or agents and advisors or to such Lender Party's current or prospective funding sources and to other Persons authorized by such Lender Party to organize, present or disseminate such information in connection with disclosures otherwise made in accordance with this Section 10.17 (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 any actual or potential assignee, transferee, Participant or Securitization Party of any rights, benefits, interests and/or obligations under this Agreement or to any direct or indirect contractual counterparties (or the professional advisors thereto) in swap or derivative transactions related to the Obligations (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); (iii) to (A) any rating agency in connection with rating the Borrowers or their Restricted Subsidiaries or the Loans and/or the Commitments or (B) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Loans; (iv) as required or requested by any regulatory authority purporting to have jurisdiction over such Lender Party or its Affiliates (including any self-regulatory authority, such as the NAIC); provided, unless prohibited by applicable Law or court order, each Lender Party shall make reasonable efforts to notify the Borrower Representative of any request by such regulatory authority (other than any such request in connection with any examination of the financial condition or other routine examination of such Lender Party by such regulatory authority) for disclosure of any such non-public information prior to the actual disclosure thereof; (v) to the extent required by order of any court, governmental agency or representative thereof or in any pending legal or administrative proceeding, or otherwise as required by applicable Law or judicial process; provided, unless prohibited by applicable Law or court order, each Lender Party shall make reasonable efforts to notify the Borrower Representative of such required disclosure prior to the actual disclosure of such non-public information; (vi) in connection with the exercise of any remedies hereunder or under any other Credit Document or any action or proceeding relating to this Agreement or any other Credit Document or the enforcement of rights hereunder or thereunder, (vii) for purposes of establishing a "due diligence" defense, (viii) with the consent of the Borrowers, or (ix) to the extent such information (A) becomes publicly available other than as a result of a breach of this Section 10.17, (B) becomes available to such Lender Party or any of its Affiliates on a non-confidential basis from a source other than a Credit Party, or (C) is independently developed by such Lender Party; (b) may disclose the existence of this Agreement and customary marketing information about this Agreement to market data collectors and similar services providers to the lending industry (including for league table designation purposes) and to service providers to such Lender Party in connection with the administration and management of this Agreement and the other Credit Documents; and (c) may (at its own expense) place advertisements in financial and other

newspapers and periodicals or on a home page or similar place for dissemination of information on the Internet or worldwide web as it may choose, and circulate similar promotional materials, in the form of a "tombstone" or otherwise describing the names of the Borrowers, the Sponsor and their respective Affiliates (or any of them), and the amount, type and closing date with respect to the transactions contemplated hereby.

10.18 Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable Law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, the Borrowers shall pay to the Administrative Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of the Lenders and the Borrowers to conform strictly to any applicable usury Laws. Accordingly, if any Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Lender's option be applied to the outstanding amount of the Loans made hereunder or be refunded to the Borrowers.

10.19 No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

10.20 Counterparts; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Except as provided in Section 3, 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. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

10.21 Integration. This Agreement and the other Credit Documents, and any separate letter agreements with respect to fees payable to the Lead Arrangers, the Syndication Agent, the Administrative Agent and the Collateral Agent, 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.

10.22 No Fiduciary Duty. Each Agent, each Lender and their Affiliates (collectively, the "**Lender Affiliated Parties**"), may have economic interests that conflict with those of the Credit Parties, and each Credit Party acknowledges and agrees (a) nothing in the Credit Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Lender Affiliated Parties and each Credit Party, its stockholders or its Affiliates; (b) the transactions contemplated by the Credit Documents are arm's-length commercial transactions between the Lender Affiliated Parties, on the one hand, and each Credit Party, on the other; (c) in connection therewith and with the process leading to such transaction each of the Lender Affiliated Parties is acting solely as a principal and not the agent or fiduciary of any Credit Party, its management, stockholders, creditors or any other Person; (d) none of the Lender Affiliated Parties has assumed an advisory or fiduciary responsibility in favor of any Credit Party with respect to the transactions contemplated hereby or the process leading thereto (regardless of whether any of the Lender Affiliated Parties or any of their respective Affiliates has advised or is currently advising any Credit Party on other matters) or any other obligation to any Credit Party except the obligations expressly set forth in the Credit Documents; (e) each Credit Party has consulted its own legal and financial advisors to the extent it deemed appropriate; (f) each Credit Party is responsible for making its own independent judgment with respect to such transactions and the process leading thereto; and (g) no Credit Party will claim that any of the Lender Affiliated Parties has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to any Credit Party, in connection with such transaction or the process leading thereto.

10.23 PATRIOT Act. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Credit Parties that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies the Credit Parties, which information includes the name and address of each Credit Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Credit Parties in accordance with the PATRIOT Act.

10.24 Judgment Currency. In respect of any judgment or order given or made for any amount due under this Agreement or any other Credit Document that is expressed and paid in a currency (the "**judgment currency**") other than the currency in which it is expressed to be payable under this Agreement or other Credit Document, the party hereto owing such amount due will indemnify the party due such amount against any loss incurred by them as a result of any variation as between (a) the rate of exchange at which the United States dollar amount is converted into the judgment currency for the purpose of such judgment or order and (b) the rate of exchange, as quoted by the Administrative Agent or by a known dealer in the judgment currency that is designated by the Administrative Agent, at which the Administrative Agent or such Lender is able to purchase Dollars with the amount of the judgment currency actually received by the Administrative Agent or such Lender. The foregoing indemnity shall constitute a separate and independent obligation of the applicable party and shall survive any termination of this Agreement and the other Credit Documents, and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Dollars.

10.25 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA 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 an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA 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 EEA 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 Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

10.26 Intercreditor Agreement. The Administrative Agent and the Collateral Agent are authorized to enter into the Intercreditor Agreement and any other customary intercreditor arrangements relating to Indebtedness permitted hereunder (and, in each case, any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, and extensions, restructuring, renewals, replacements of, such agreement, including in connection with the incurrence by any Credit Party of any Refinanced Debt (as defined in the First Lien Credit Agreement), Permitted Second Priority Refinancing Debt or any Permitted Junior Priority Refinancing Debt, to permit such Indebtedness to be secured by a valid, perfected Lien (with such priority as may be designated by the Borrowers or the relevant Restricted Subsidiary, to the extent such priority is permitted by the Credit Documents)), and the parties hereto acknowledge that the Intercreditor Agreement and any other intercreditor arrangement entered into by the Administrative Agent and/or the Collateral Agent in accordance with this Section 10.26 is binding upon them. Each Lender (i) understands, acknowledges and agrees that Liens shall be created on the Collateral pursuant to the First Lien Credit Documents, which Liens shall be subject to the terms and conditions of the Intercreditor Agreement (or other customary intercreditor arrangements), (ii) hereby agrees that it will be bound by and will take no actions contrary to the provisions of the Intercreditor Agreement (or such other customary intercreditor arrangements) and (iii) hereby authorizes and instructs the Administrative Agent and Collateral Agent to enter into the Intercreditor Agreement (and any other customary intercreditor arrangements relating to Indebtedness permitted hereunder (and, in each case, any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, such agreements, including in connection with the incurrence by any Credit Party of any Refinanced Debt (as defined in the First Lien Credit Agreement), Permitted Second Priority Refinancing Debt or any Permitted Junior Priority Refinancing Debt, to permit such Indebtedness to be secured by a valid, perfected Lien (with such priority as may be designated by the Borrowers or the relevant Restricted Subsidiary, to the extent such priority is permitted by the Credit Documents)), and to subject the Liens on the Collateral securing the Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to (a) the First Lien Creditors to extend credit to the Borrowers and (b) any potential provider of Permitted Second Priority Refinancing Debt or Permitted Junior Priority Refinancing Debt to extend credit to the Borrowers and such First Lien Creditors and such providers of Permitted Second Priority Refinancing Debt and Permitted Junior Priority Refinancing Debt are intended third-party beneficiaries of such provisions and the provisions of the Intercreditor Agreement (or other customary intercreditor arrangements, if applicable).

10.27 Parallel Liability.

(a) Each Credit Party irrevocably and unconditionally undertakes to pay to the Administrative Agent an amount equal to the aggregate amount of its Obligations (as these may exist from time to time).

(b) The parties hereto agree that:

(i) a Credit Party's Parallel Liability is due and payable at the same time as, for the same amount of, and in the same currency as, its Obligations;

(ii) a Credit Party's Parallel Liability is decreased to the extent that its Obligations have been irrevocably paid or discharged and its Obligations are decreased to the extent that its Parallel Liability has been irrevocably paid or discharged;

(iii) a Credit Party's Parallel Liability is independent and separate from, and without prejudice to, its Obligations, and constitutes a single obligation of that Credit Party to the Administrative Agent (even though that Credit Party may owe more than one Obligation to the Secured Parties under the Credit Documents) and an independent and separate claim of the Administrative Agent to receive payment of that Parallel Liability (in its capacity as the independent and separate creditor of that Parallel Liability and not as a co-creditor in respect of the Obligations); and

(iv) for purposes of this Section 10.27, the Administrative Agent acts in its own name and not as agent, representative or trustee of the Secured Parties and accordingly holds neither its claim resulting from a Parallel Liability nor any Collateral securing a Parallel Liability on trust.

10.28 Process Agents.

(a) Each Credit Party hereby irrevocably appoints Corporation Service Company (the "**NY Process Agent**"), with an office on the date hereof at 1180 Avenue of the Americas, Suite 210, New York, NY 10036-8401, as its agent and true and lawful attorney-in-fact in its name, place and stead to accept on its behalf service of copies of the summons and complaint and any other process that may be served in any such suit, action or proceeding brought in any court referred to in Section 10.15, and agrees that the failure of the NY Process Agent to give any notice of any such service of process to it shall not impair or affect the validity of such service or, to the extent permitted by applicable Laws, the enforcement of any judgment based thereon. Each Credit Party shall maintain such appointment until the satisfaction in full of all Obligations (other than Remaining Obligations), except that if for any reason the NY Process Agent appointed hereby ceases to be able to act as such, then each Credit Party shall, by an instrument reasonably satisfactory to the Administrative Agent, appoint another Person in the Borough of Manhattan as such NY Process Agent subject to the approval of the Administrative Agent. Each Credit Party covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents that may be necessary to continue the designation of the NY Process Agent pursuant to this section in full force and effect and to cause the NY Process Agent to act as such.

(b) Lux Borrower hereby irrevocably appoints Corsair (Hong Kong) Limited (the "**HK Process Agent**"), with an office on the date hereof at Suite 2602-03, 26/F., Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong, as its agent and true and lawful attorney-in-fact in its name, place and stead to accept on its behalf service of copies of the summons and complaint and any other process that may be served in any such suit, action or proceeding brought in connection with any pledge of shares of Corsair (Hong Kong) Limited pursuant to any Hong Kong Collateral Document, and agrees that the failure of the HK Process Agent to give any notice of any such service of process to it shall not impair or affect the validity of such service or, to the extent permitted by applicable Laws, the enforcement of any judgment based thereon and the HK Process Agent hereby accepts such appointment. Lux Borrower shall maintain such appointment until the satisfaction in full of all Obligations (other than Remaining Obligations), except that if for any reason the HK Process Agent appointed hereby ceases to be able to act as such, then Lux Borrower shall, by an instrument reasonably satisfactory to the Administrative Agent, appoint another Person in Hong Kong as such HK Process Agent subject to the approval of the Administrative Agent. Lux Borrower covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents that may be necessary to continue the designation of the HK Process Agent pursuant to this section in full force and effect and to cause the HK Process Agent to act as such.

10.29 Waiver of Sovereign Immunity. Each Credit Party that is a Non-U.S. Person (each, a "**Foreign Credit Party"**), in respect of itself, its Subsidiaries, its process agents, and its properties and revenues, hereby irrevocably agrees that, to the extent that such Foreign Credit Party or its respective Subsidiaries or any of its or its respective Subsidiaries' properties has or may hereafter acquire any right of immunity, whether characterized as sovereign immunity or otherwise, from any legal proceedings, whether in the United States or elsewhere, to enforce or collect upon the Loans or any other Obligations or any Credit Document or any other liability or obligation of such Foreign Credit Party, or any of their respective Subsidiaries, in each case related to or arising from the transactions contemplated by any of the Credit Documents, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, such Foreign Credit Party, for itself and on behalf of its Subsidiaries, hereby expressly waives, to the fullest extent permissible under applicable law, any such immunity, and agrees not to assert any such right or claim in any such proceeding, whether in the United States or elsewhere. Without limiting the generality of the foregoing, each Foreign Credit Party further agrees that the waivers set forth in this Section 10.29 shall have the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for purposes of such Act.

10.30 Luxembourg. If a transfer by any Lender of its rights and/or obligations under this Agreement (and any relevant Credit Documents) occurred or was deemed to occur by way of novation, the parties hereto explicitly agree that all securities and guarantees created under or in connection with any Credit Documents shall be preserved for the benefit of the new Lender, new secured party, participant or their successors or assignees in accordance with the provisions of article 1278 of the Luxembourg Civil Code.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

EAGLETREE-CARBIDE HOLDINGS (CAYMAN), LP, as Holdings and a Guarantor

By: EagleTree-Carbide (GP), LLC, its general partner

By: _____
Name:
Title:

EAGLETREE-CARBIDE ACQUISITION CORP., as a Borrower

By: _____
Name:
Title:

EAGLETREE-CARBIDE ACQUISITION S.À R.L., as a Borrower

By: _____
Name:
Title:

EAGLETREE-CARBIDE HOLDINGS (US), LLC, as a Guarantor

By: _____
Name:
Title:

EAGLETREE-CARBIDE HOLDINGS S.À R.L,
as a Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

CORSAIR COMPONENTS, INC.,
as a Guarantor

By: _____
Name:
Title:

CORSAIR MEMORY, INC.,
as a Guarantor

By: _____
Name:
Title:

CORSAIR (HONG KONG) LIMITED,
as a Guarantor

By: _____
Name:
Title:

CORSAIR COMPONENTS COÖPERATIEF U.A., as a Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

CORSAIR MEMORY B.V.,
as a Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

MACQUARIE CAPITAL FUNDING LLC, as Administrative Agent and Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

MACQUARIE CAPITAL FUNDING LLC, as a Lender

By: _____
Name:
Title:

By: _____
Name:
Title

CORTLAND CAPITAL MARKET SERVICES LLC, as a Collateral Agent

By: _____
Name:
Title:

[Signature page to Second Lien Credit and Guaranty Agreement]

BNP PARIBAS, as a Lender

By: _____
Name:
Title:

By: _____
Name:
Title

[Signature page to Second Lien Credit and Guaranty Agreement]

APPENDIX A-1
TO SECOND LIEN CREDIT AND GUARANTY AGREEMENT

Term Loan Commitments

Lender	Term Loan Commitment	Pro Rata Share
MACQUARIE CAPITAL FUNDING LLC	$ 65,000,000.00	100%
Total	**$ 65,000,000.00**	**100%**

Notice Addresses

To any of the Credit Parties:

EagleTree-Carbide Acquisition Corp.
EagleTree-Carbide Acquisition S.à r.l.
c/o Corsair Components, Inc.
47100 Bayside Parkway
Fremont, California 94538
Attention: Nick Hawkins, CFO
Telecopy: (510) 657-8748
Email: nickh@corsair.com

with a copy to:

EagleTree Capital, LP
1185 Avenue of the Americas
39th Floor
Attention: George Majoros and Stuart Martin
Telecopy: (212) 702-5635
Email: gm@eagletree.com and sm@eagletree.com

and a copy to:

Jones Day
250 Vesey Street
New York, New York 10281
Attention: Charles N. Bensinger III
Telecopy: 212.755.7306
Email: cnbensinger@jonesday.com

Macquarie Capital Funding LLC,
as Administrative Agent and Collateral Agent

Payment Office:

Macquarie Capital Funding LLC
125 West 55th Street~~, 17th Floor~~
New York, NY 10019
Attention: Macquarie Capital Debt Capital Markets Middle Office
Telephone: (212)-231-6132 / (212)-231-0466
Facsimile: (212) 231-6518
Email: maccap.dcmadmin@macquarie.com

Notice Office:

Macquarie Capital Funding LLC
c/o Cortland Capital Market Services LLC
225 W. Washington St., 21st Floor
Chicago, Illinois 60606
Attention: Agency Services – Macquarie Capital Funding LLC
Telephone: ~~312~~855-~~564~~657-~~5100~~6589
Facsimile: 312-376-0751
via Email to: MacCap@cortlandglobal.com
~~legal@cortlandgobal.com~~legal@cortlandgobal.com

with a copy to:

Macquarie Capital Funding LLC
125 West 55th Street~~, 17th Floor~~
New York, NY 10019
Attention: Macquarie Capital Debt Capital Markets Middle Office
Telephone: (212)-231-6132 / (212)-231-0466
Facsimile: (212) 231-6518
Email: ~~maccap.dcmadmin@macquarie.com~~maccap.dcmadmin@macquarie.com

Macquarie Capital Funding LLC,
as a Lender

Payment Office:

Macquarie Capital Funding LLC
125 West 55th Street~~, 17th Floor~~
New York, NY 10019
Attention: Macquarie Capital Debt Capital Markets Middle Office
Telephone: (212)-231-6132 / (212)-231-0466
Facsimile: (212) 231-6518
Email: maccap.dcmadmin@macquarie.com

Notice Office:

Macquarie Capital Funding LLC
c/o Cortland Capital Market Services LLC
225 West Washington Street, ~~Suite 2100~~21st Floor
Chicago, IL ~~60603~~60606
Attention: Agency Services—Macquarie
Telephone: (855)- 657-6589
Facsimile: (312) 376-0751
Email: maccap@cortlandglobal.com
legal@cortlandgobal.com

with a copy to:

Macquarie Capital Funding LLC
125 West 55th Street~~, 17th Floor~~
New York, NY 10019
Attention: Macquarie Capital Debt Capital Markets Middle Office
Telephone: (212)-231-6132 / (212)-231-0466
Facsimile: (212) 231-6518
Email: maccap.dcmadmin@macquarie.com and COGMODDCMLCS@macquarie.com

Cortland Capital Market Services LLC,
as Collateral Agent

Notice Office:

Cortland Capital Market Services LLC
225 W. Washington St., 21st Floor
Chicago, Illinois 60606
Attention: Antonio Miranda
Telephone: 312-564-5100
Facsimile: 312-376-0751
via Email to: antonio.miranda@cortlandglobal.com
legal@cortlandgobal.com

Dutch Auction Procedures

This outline is intended to summarize certain basic terms of procedures with respect to certain Borrower buy-backs pursuant to and in accordance with the terms and conditions of Section 10.6(c) of the Second Lien Credit and Guaranty Agreement to which this Appendix C is attached. It is not intended to be a definitive list of all of the terms and conditions of a Dutch Auction and all such terms and conditions shall be set forth in the applicable auction procedures documentation set for each Dutch Auction (the "**Offer Documents**"). None of the Administrative Agent, the Lead Arranger (or, if the Lead Arranger declines to act in such capacity, an investment bank of recognized standing selected by the Borrowers) (the "**Auction Manager**") or any of their respective Affiliates makes any recommendation pursuant to the Offer Documents as to whether or not any Term Loan Lender should sell by assignment any of its Term Loans pursuant to the Offer Documents (including, for the avoidance of doubt, by participating in the Dutch Auction as a Term Loan Lender) or whether or not the Borrowers should purchase by assignment any Term Loans from any Term Loan Lender pursuant to any Dutch Auction. Each Term Loan Lender should make its own decision as to whether to sell by assignment any of its Term Loans and, if so, the principal amount of and price to be sought for such Term Loans. In addition, each Term Loan Lender should consult its own attorney, business advisor or tax advisor as to legal, business, tax and related matters concerning any Dutch Auction and the Offer Documents. Capitalized terms not otherwise defined in this Appendix C have the meanings assigned to them in the Second Lien Credit and Guaranty Agreement.

Summary. The Borrowers may purchase (by assignment) Term Loans on a pro rata basis by conducting one or more Dutch Auctions pursuant to the procedures described herein; provided that no more than one Dutch Auction may be ongoing at any one time and no more than two Dutch Auctions may be made in any period of four consecutive Fiscal Quarters of the Borrowers.

1. Notice Procedures. In connection with each Dutch Auction, the Borrower Representative will notify the Auction Manager (for distribution to the Term Loan Lenders) of the Term Loans that will be the subject of the Dutch Auction by delivering to the Auction Manager a written notice in form and substance reasonably satisfactory to the Auction Manager (an "**Auction Notice**"). Each Auction Notice shall contain (i) the maximum principal amount of Term Loans the Borrowers are willing to purchase (by assignment) in the Dutch Auction (the "**Auction Amount**"), which shall be no less than $10,000,000 or an integral multiple of $1,000,000 in excess of thereof, (ii) the range of discounts to par (the "**Discount Range**"), expressed as a range of prices per $1,000 of Term Loans, at which the Borrowers would be willing to purchase Term Loans in the Dutch Auction and (iii) the date on which the Dutch Auction will conclude, on which date Return Bids (as defined below) will be due at the time provided in the Auction Notice (such time, the "**Expiration Time**"), as such date and time may be extended upon notice by the Borrowers to the Auction Manager not less than 24 hours before the original Expiration Time. The Auction Manager will deliver a copy of the Offer Documents to each Term Loan Lender promptly following completion thereof.

2. Reply Procedures. In connection with any Dutch Auction, each Term Loan Lender holding Term Loans wishing to participate in such Dutch Auction shall, prior to the Expiration Time, provide the Auction Manager with a notice of participation in form and substance reasonably satisfactory to the Auction Manager (the "**Return Bid**") to be included in the Offer Documents, which shall specify (i) a discount to par that must be expressed as a price per $1,000 of Term Loans (the "**Reply Price**") within the Discount Range and (ii) the principal amount of Term Loans, in an amount not less than $1,000,000, that such Term Loan Lender is willing to offer for sale at its Reply Price (the "**Reply**

Amount"); provided that each Term Loan Lender may submit a Reply Amount that is less than the minimum amount and incremental amount requirements described above only if the Reply Amount equals the entire amount of the Term Loans held by such Term Loan Lender at such time. A Term Loan Lender may only submit one Return Bid per Dutch Auction, but each Return Bid may contain up to three component bids, each of which may result in a separate Qualifying Bid (as defined below) and each of which will not be contingent on any other component bid submitted by such Term Loan Lender resulting in a Qualifying Bid. In addition to the Return Bid, a participating Term Loan Lender must execute and deliver, to be held by the Auction Manager, an assignment and acceptance in the form included in the Offer Documents which shall be in form and substance reasonably satisfactory to the Auction Manager and the Administrative Agent (the "**Auction Assignment and Acceptance**"). The Borrowers will not purchase any Term Loans at a price that is outside of the applicable Discount Range, nor will any Return Bids (including any component bids specified therein) submitted at a price that is outside such applicable Discount Range be considered in any calculation of the Applicable Threshold Price (as defined below).

3. Acceptance Procedures. Based on the Reply Prices and Reply Amounts received by the Auction Manager, the Auction Manager, in consultation with the Borrowers, will calculate the lowest purchase price (the "**Applicable Threshold Price**") for the Dutch Auction within the Discount Range for the Dutch Auction that will allow the Borrowers to complete the Dutch Auction by purchasing the full Auction Amount (or such lesser amount of Term Loans for which the Borrowers have received Qualifying Bids). The Borrowers shall purchase (by assignment) Term Loans from each Term Loan Lender whose Return Bid is within the Discount Range and contains a Reply Price that is equal to or less than the Applicable Threshold Price (each, a "**Qualifying Bid**"). All Term Loans included in Qualifying Bids received at a Reply Price lower than the Applicable Threshold Price will be purchased at a purchase price equal to the applicable Reply Price and shall not be subject to proration. If a Term Loan Lender has submitted a Return Bid containing multiple component bids at different Reply Prices, then all Term Loans of such Term Loan Lender offered in any such component bid that constitutes a Qualifying Bid with a Reply Price lower than the Applicable Threshold Price shall also be purchased at a purchase price equal to the applicable Reply Price and shall not be subject to proration.

4. Proration Procedures. All Term Loans offered in Return Bids (or, if applicable, any component bid thereof) constituting Qualifying Bids equal to the Applicable Threshold Price will be purchased at a purchase price equal to the Applicable Threshold Price; provided that if the aggregate principal amount of all Term Loans for which Qualifying Bids have been submitted in any given Dutch Auction equal to the Applicable Threshold Price would exceed the remaining portion of the Auction Amount (after deducting all Term Loans purchased below the Applicable Threshold Price), the Borrowers shall purchase the Term Loans for which the Qualifying Bids submitted were at the Applicable Threshold Price ratably based on the respective principal amounts offered and in an aggregate amount up to the amount necessary to complete the purchase of the Auction Amount. For the avoidance of doubt, no Return Bids (or any component thereof) will be accepted above the Applicable Threshold Price.

5. Notification Procedures. The Auction Manager will calculate the Applicable Threshold Price no later than five Business Days after the date that the Return Bids were due. The Auction Manager will insert the amount of Term Loans to be assigned and the applicable settlement date determined by the Auction Manager in consultation with the Borrowers onto each applicable Auction Assignment and Acceptance received in connection with a Qualifying Bid. Upon written request of the submitting Term Loan Lender, the Auction Manager will promptly return any Auction Assignment and Acceptance received in connection with a Return Bid that is not a Qualifying Bid.

6. Additional Procedures. Once initiated by an Auction Notice, the Borrowers may withdraw a Dutch Auction by written notice to the Auction Manager no later than 24 hours before the original Expiration Time so long as no Qualifying Bids have been received by the Auction Manager at or

prior to the time the Auction Manager receives such written notice from the Borrower Representative. Any Return Bid (including any component bid thereof) delivered to the Auction Manager may not be modified, revoked, terminated or cancelled; provided that a Term Loan Lender may modify a Return Bid at any time prior to the Expiration Time solely to reduce the Reply Price included in such Return Bid. However, a Dutch Auction shall become void if the Borrowers fail to satisfy one or more of the conditions to the purchase of Term Loans set forth in, or to otherwise comply with the provisions of Section 10.6(c) of the Second Lien Credit and Guaranty Agreement. The purchase price for all Term Loans purchased in a Dutch Auction shall be paid in cash by the Borrowers directly to the respective assigning Term Loan Lender on a settlement date as determined by the Auction Manager in consultation with the Borrowers (which shall be no later than ten (10) Business Days after the date Return Bids are due), along with accrued and unpaid interest (if any) on the applicable Term Loans up to the settlement date. The Borrowers shall execute each applicable Auction Assignment and Acceptance received in connection with a Qualifying Bid.

All questions as to the form of documents and validity and eligibility of Term Loans that are the subject of a Dutch Auction will be determined by the Auction Manager, in consultation with the Borrowers, and the Auction Manager's determination will be conclusive, absent manifest error. The Auction Manager's interpretation of the terms and conditions of the Offer Document, in consultation with the Borrowers, will be final and binding.

None of the Administrative Agent, the Auction Manager, any other Agent or any of their respective Affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Borrowers, the Restricted Subsidiaries or any of their Affiliates contained in the Offer Documents or otherwise or for any failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Auction Manager acting in its capacity as such under a Dutch Auction shall be entitled to the benefits of the provisions of Sections 9, 10.2 and 10.3 of the Second Lien Credit and Guaranty Agreement to the same extent as if each reference therein to the "Administrative Agent" were a reference to the Auction Manager, each reference therein to the "Credit Documents" were a reference to the Offer Documents, the Auction Notice and Auction Assignment and Acceptance and each reference therein to the "Transactions" were a reference to the transactions contemplated hereby and the Administrative Agent shall cooperate with the Auction Manager as reasonably requested by the Auction Manager in order to enable it to perform its responsibilities and duties in connection with each Dutch Auction.

This Appendix C shall not require any Borrower or any Restricted Subsidiary to initiate any Dutch Auction, nor shall any Term Loan Lender be obligated to participate in any Dutch Auction.

SCHEDULE 5.22
TO SECOND LIEN CREDIT AND GUARANTY AGREEMENT

Post-Closing Covenants

1. Not later than the date that is three Business Days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), Corsair Memory (Cayman) Ltd. shall have transferred to Corsair Components, Inc., all of the Equity Interests of Corsair Components, Inc. owned by Corsair Memory (Cayman) Ltd. and such Equity Interests shall have been converted into treasury shares, or such Equity Interests shall have been cancelled.

2. Not later than the date that is 20 days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), the Administrative Agent shall have received evidence, in form and substance reasonably satisfactory to it, that (i) the HK Process Agent has accepted the appointment by the Borrower Representative and/or Holdings for a period ending one year after the Term Loan Maturity Date and (ii) all fees in connection with such appointment, if any, have been paid for the entire term of such appointment.

3. Not later than the date that is 30 days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), the Administrative Agent shall have received, all Delayed Approvals, Guarantees and Security that were not delivered by the Credit Parties on or prior to the Closing Date pursuant to Section 3.1(r) of the Agreement.

4. Not later than the date that is 30 days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), the Administrative Agent shall have received all lender's loss payable and additional insured endorsements as described in and required by Section 5.5, in form and substance reasonably satisfactory to the Administrative Agent.

5. Not later than the date that is 45 days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), the Administrative Agent shall have received, an amendment to the Organizational Documents of Corsair Components Limited removing any restrictions with respect to any pledge of its Equity Interests owned by Corsair (Hong Kong) Limited or any other Person as collateral security for the Obligations, in form and substance reasonably satisfactory to the Administrative Agent.

6. Not later than the date that is 30 days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), (a) Corsair Components B.V. shall have been wound up or dissolved, (b) all of Corsair Components B.V.'s business, property and assets shall have been conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to another Credit Party and (c) the Administrative Agent shall have received one or more Foreign Collateral Documents duly executed and delivered by each applicable Credit Party as may be required by the Administrative Agent in order to create, perfect and establish a first priority Lien on all of the Equity Interests of Corsair (Hong Kong) Limited as Collateral for the Obligations, unless prior to such date, the Administrative Agent shall have received (i)(A) a Counterpart Agreement duly executed and delivered by Corsair Components B.V., (B) one or more applicable Collateral Documents, agreements, instruments, approvals or other documents required under Section 5.11 with respect to new Subsidiaries of Holdings to create, perfect and establish a first priority Lien on all of the Equity Interests of Corsair Components B.V. and all property and assets of Corsair Components B.V. as Collateral for the Obligations.

7. Not later than the date that is 120 days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion), (a) Corsair Memory (Cayman) Ltd. shall have been wound up or dissolved and (b) all of Corsair Memory (Cayman) Ltd.'s business, property and assets shall have been conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to another Credit Party, unless prior to such date, the Administrative Agent shall have received one or more Cayman Collateral Documents duly executed and delivered by each applicable Credit Party as may be required by the Administrative Agent in order to create, perfect and establish a first priority Lien on all of the Equity Interests of Corsair Memory (Cayman) Ltd. as Collateral for the Obligations.

Notwithstanding anything to the contrary above in this Schedule 5.22, nothing in this Schedule 5.22 shall require the grant of a security interest in any Excluded Asset.

SCHEDULE F-1
TO SECOND LIEN CREDIT AND GUARANTY AGREEMENT

Closing Date Foreign Collateral Documents

A. Dutch Collateral Documents

1. Security Agreement (Over Membership in the Cooperative) between Lux Borrower and Corsair (Hong Kong) Limited, as pledgors, Cortland Capital Market Services LLC, as pledgee, and Corsair Components Coöperatief U.A., as cooperative.

2. Deed of Pledge of Shares (in the capital of Corsair Memory B.V.) between Corsair (Hong Kong) Limited, as pledgor, Cortland Capital Market Services LLC, as pledgee, and Corsair Memory B.V., as company.

3. Security Agreement between Corsair Components Coöperatief U.A. and Corsair Memory B.V., as pledgors, and Cortland Capital Market Services LLC, as pledgee.

B. Hong Kong Collateral Documents

1. Second Lien Hong Kong Share Charge between Lux Borrower, as chargor, and Cortland Capital Market Services LLC, as collateral agent.

2. Second Lien Hong Kong Debenture between Corsair (Hong Kong) Limited and Cortland Capital Market Services LLC, as collateral agent.

C. Luxembourg Collateral Documents

1. Second Ranking Share Pledge Agreement between Holdings and LLC Subsidiary, as pledgors, Cortland Capital Market Services LLC, as pledgee, and Lux Holdco, as company.

2. Second Ranking Share Pledge Agreement between Lux Holdco, as pledgor, Cortland Capital Market Services LLC, as pledgee, and Lux Borrower, as company.

3. Second Ranking Account Pledge Agreement between Lux Holdco, as pledgor, and Cortland Capital Market Services LLC, as pledgee.

4. Second Ranking Account Pledge Agreement between Lux Borrower, as pledgor, and Cortland Capital Market Services LLC, as pledgee.

5. Second Ranking Receivables Pledge Agreement between Lux Holdco, as pledgor, and Cortland Capital Market Services LLC, as pledgee.

6. Second Ranking Receivables Pledge Agreement between Lux Borrower, as pledgor, and Cortland Capital Market Services LLC, as pledgee.

Exhibit 10.7

File No. _____

INDUSTRIAL SPACE LEASE
(SINGLE TENANT NET)

THIS LEASE, dated August 18, 2014 for reference purposes only, is made by and between **Osprey Capital Building 50, LLC**, a California limited liability company ("Landlord"), and **Corsair Memory, Inc.** a **Delaware** corporation ("Tenant"), to be effective and binding upon the parties as of the date the last of the designated signatories to this Lease shall have executed this Lease (the "Effective Date of this Lease")

ARTICLE 1
REFERENCES

1.1 **REFERENCES**: All references in this Lease (subject to any further clarifications contained in this Lease) to the following terms shall have the following meaning or refer to the respective address, person, date, time period, amount, percentage, calendar year or fiscal year as below set forth:

A. Tenant's Address for Notices:	47100 Bayside Parkway Fremont, California 94538
B. Tenant's Representative:	Andrew Paul
Phone Number:	**510.657.8747**
C. Landlord's Address for Notices:	Riverside Interests, Inc. Suite 200 615 National Avenue Mountain View, California 94043
D. Landlord's Representative:	William N. Neidig
Phone Number:	650-428-1400 neidig@riverii.com
E. Intended Commencement Date:	January 1, 2015
F. Intended Term:	Seven (7) Years **and Three (3) months**
G. Lease Expiration Date:	March 31, 2022
H. Tenant's Punchlist Period:	Five (5) Business Days from delivery of the Premises
I. Prepaid Rent:	$73,554.00
J. Last Month's Prepaid Rent:	None
K. Tenant's Security Deposit:	$85,479.00 **See Section 3.7**
L. Late Charge Amount:	Ten(-10%) percent of the amount due
M. Tenant's Required Liability Coverage:	Ten Million Dollars, Single Limit
N. Brokers:	Joe Kelley, CBRE and Chris Shaffer and Kurt Heinrich, Cornish and Carey

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O. Property or Project: That certain real property, situated in the City of Fremont, County of Alameda, State of California, as presently improved with one building together with all amenities serving the Property or for the benefit of the Property, which real property is shown on the Site Plan attached hereto as Exhibit "A" and is commonly known as or otherwise described as follows:

Renco 50
47100 Bayside Parkway
Fremont, California 94538

P. Building: That certain Building within the Property in which the Leased Premises are located, which Building is shown outlined in red on Exhibit "A" hereto.

Q. Outside Areas: The "Outside Areas" shall mean all areas within the Property which are located outside the buildings, such as pedestrian walkways, parking areas, landscaped areas, open areas and enclosed trash disposal areas.

R. Leased Premises: All the space which is the Building, consisting of approximately 61,454 square feet of gross leasable area measuring to the outside edge of the outside walls and drip lines, including the electrical room and other interior common spaces and, for purposes of this Lease, agreed between Landlord and Tenant to contain said number of square feet. The Leased Premises are commonly known as or otherwise described as follows:

Renco 50
47100 Bayside Parkway
Fremont, California 94538

S. Base Monthly Rent: The term "Base Monthly Rent" shall mean the following:

January 1, 2015	through	March 31, 2015	No Base Monthly Rent
April 1, 2015	through	December 31, 2015	$61,454.00
January 1, 2016	through	December 31, 2016	$61,454.00
January 1, 2017	through	December 31, 2017	$63,300.00
January 1, 2018	through	December 31, 2018	$65,200.00
January 1, 2019	through	December 31, 2019	$67,200.00
January 1, 2020	through	December 31, 2020	$69,200.00
January 1, 2021	through	December 31, 2021	$71,250.00
January 1, 2022	through	March 31, 2022	$73,380.00

T. Permitted Use: The term "Permitted Use" shall mean the following:

General office, design, engineering, **sales and marketing**, light manufacturing, assembly and testing of products owned and for sale by Tenant

U. Exhibits: The term "Exhibits" shall mean the Exhibits to this Lease which are described as follows:

Exhibit "A" - Site Plan showing the Property and delineating the Building in which the Leased Premises are located.
Exhibit "B" - Floor Plan outlining the Leased Premise
Exhibit "C" - Subordination Agreement
Exhibit "D" - Tenant Estoppel Certificate
Exhibit "E" - Acceptance Agreement
~~Exhibit "F" - Tenant Improvement Agreement~~

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V. Addenda: The term “Addenda” shall mean the Addendum (or Addenda) to this Lease which is (or are) described as follows:

ARTICLE 2:
LEASED PREMISES, TERM AND POSSESSION

2.1 DEMISE OF LEASED PREMISES: Landlord hereby leases to Tenant and Tenant hereby leases from Landlord for Tenant’s own use in the conduct of Tenant’s business and not for purposes of speculating in real estate, for the Lease Term and upon the terms and subject to the conditions of this Lease, that certain interior space described in Article I as the Leased Premises, reserving and excepting to Landlord the exclusive right to all profits to be derived from any assignments or sublettings by Tenant during the Lease Term by reason of the appreciation in the fair market rental value of the Leased Premises. Tenant’s lease of the Leased Premises, together with the appurtenant right to use the Outside Areas as described in Article 2.2 below, shall be conditioned upon and be subject to the continuing compliance by Tenant with (i) all the terms and conditions of this Lease, (ii) all Laws governing the use of the Leased Premises and the Property, (iii) all Private Restrictions, easements and other matters now of public record respecting the use of the Leased Premises and the Property, and (iv) all reasonable rules and regulations from time to time established by Landlord.

2.2 RIGHT TO USE OUTSIDE AREAS: As an appurtenant right to Tenant’s right to the use and occupancy of the Leased Premises, Tenant shall have the right to use the Outside Areas in conjunction with its use of the Leased Premises solely for the purposes for which they were designed and intended and for no other purposes whatsoever. Tenant’s right to so use the Outside Areas shall be subject to the limitations on such use as set forth in Article 4 and shall terminate concurrently with any termination of this Lease.

2.3 LEASE COMMENCEMENT DATE AND LEASE TERM: The term of this Lease shall begin, and the Lease Commencement Date shall be deemed to have occurred, on the Intended Commencement Date (as set forth in Article 1) unless either (i) Landlord is unable to deliver possession of the Leased Premises to Tenant on the Intended Commencement Date, in which case the Lease Commencement Date shall be as determined pursuant to Article 2.4 below or (ii) Tenant enters into possession of the Leased Premises prior to the Intended Commencement Date, in which case the Lease Commencement Date shall be as determined pursuant to Article 2.7 below (the “Lease Commencement Date” . The term of the Lease shall end on the Lease Expiration Date (as set forth in Article I), irrespective of whatever date the Lease Commencement Date is determined to be pursuant to the foregoing sentence. The Lease Term shall be that period of time commencing on the Lease Commencement Date and ending on the Lease Expiration Date (the “Lease Term”). **Notwithstanding the above, Tenant shall have the right to enter the Premises following Lease execution in accordance with all the terms of this Lease (other than the obligation to pay rent until the stated dates) for the purpose of planning, fit up, and installing alterations (subject to Landlord approval). Prior to entering the Premises Tenant shall put all utility services in its name and pay the ongoing costs of utilities, landscape, maintenance and building service contracts.**

2.4 DELIVERY OF POSSESSION: Landlord shall deliver to Tenant possession of the Leased Premises on or before the Intended Commencement Date (as set forth in Article 1) in their presently existing condition, broom clean, unless Landlord shall have agreed, as a condition to Tenant’s obligation to accept possession of the Leased Premises pursuant to a written Exhibit or Addenda attached to and made a part of this Lease, to modify existing interior improvements or to make, construct and/or install additional specified improvements within the Leased Premises or to the Outside Areas, in which case Landlord shall deliver to Tenant possession of the Leased Premises on or before the Intended Commencement Date as so modified and/or improved. If Landlord is unable to so deliver possession of the Leased Premises to Tenant in the agreed condition on or before the Intended Commencement Date, for whatever reason, Landlord shall not be in default under this Lease, nor shall this Lease be void, voidable or cancelable by Tenant until the lapse of one hundred twenty days after the Intended Commencement Date (the “delivery grace period”); however, the Lease Commencement Date shall not be deemed to have occurred until such date as Landlord notifies Tenant that the Leased Premises are in the agreed condition and are Ready for Occupancy. Additionally, the delivery grace period above set forth shall be extended for such number of days as Landlord may be delayed in making the agreed improvements and/or delivering possession of the Leased Premises to Tenant by reason of Force Majeure or the actions of Tenant. If Landlord is unable to deliver possession of the Leased Premises in the agreed condition to

Tenant within the described delivery grace period (including any extensions thereof by reason of Force Majeure or the actions of Tenant), then Tenant's sole remedy shall be to cancel and terminate this Lease, and in no event shall Landlord be liable in damages to Tenant for such delay. Tenant may not cancel this Lease at any time after the date Landlord notifies Tenant that the Leased Premises have been put into the agreed condition and are Ready for Occupancy.

2.5 ACCEPTANCE OF POSSESSION: Tenant acknowledges that it has inspected the Leased Premises and is willing to accept them in their existing condition, broom clean, unless Landlord shall have agreed, as a condition to Tenant's obligation to accept possession of the Leased Premises pursuant to a written Exhibit or Addenda attached to and made a part of the Lease, to modify existing interior improvements or to make, construct and/or install specified improvements within the Leased Premises, in which case Tenant agrees to accept possession of the Leased Premises when Landlord has substantially completed such modifications or improvements and the Leased Premises are Ready for Occupancy. If Landlord shall have so modified existing improvements or constructed additional improvements within the Leased Premises for Tenant, Tenant shall, within Tenant's Punchlist Period (as set forth in Article I) which shall commence on the date that Landlord notifies Tenant that the agreed improvements have been completed and the Leased Premises are Ready for Occupancy, submit to Landlord a signed copy of the Acceptance Agreement attached hereto as Exhibit "D" together with a punchlist of all incomplete and/or improper work performed by Landlord. Upon the expiration of Tenant's Punchlist Period, Tenant shall be conclusively deemed to have accepted the Leased Premises in their then-existing condition as so delivered by Landlord to Tenant, except as to those items reasonably set forth in the punchlist submitted to Landlord prior to the expiration of said period. Landlord agrees to correct all items reasonably set forth in Tenant's punchlist, provided that such punchlist was submitted to Landlord within Tenant's Punchlist Period. Additionally, Landlord agrees to place in good working order all existing plumbing, lighting, heating, ventilating and air conditioning systems within the Leased Premises and all man doors and roll-up truck doors serving the Leased Premises to the extent that such systems and/or items are not in good operating condition as of the date Tenant accepts possession of the Leased Premises; provided that, and only if, Tenant notifies Landlord in writing of such failures or deficiencies within five business days from the date Tenant so accepts possession of the Leased Premises. Landlord will not be responsible for any low voltage wiring (below 110 volt) including telephone, data, and alarm systems in the Building.

2.6 SURRENDER OF POSSESSION: Immediately prior to the expiration or upon the sooner termination of this Lease, Tenant shall remove all of Tenant's signs from the exterior of the Building and shall remove all of Tenant's equipment, trade fixtures, furniture, supplies, wall decorations and other personal property from the Leased Premises, and shall vacate and surrender the Leased Premises to Landlord in the same condition, broom clean, as existed at the Lease Commencement Date. Tenant shall repair all damage to the Leased Premises caused by Tenant's removal of Tenant's property and all damage to the exterior of the Building caused by Tenant's removal of Tenant's signs. Tenant shall patch and refinish, to Landlord's reasonable satisfaction, all -penetrations made by Tenant or its employees to the floor, walls or ceiling of the Leased Premises, whether such penetrations were made with Landlord's approval or not. Tenant shall clean, repair or replace all stained or damaged ceiling tiles, wall coverings and clean or replace as may be required **materially soiled** floor coverings to the reasonable satisfaction of Landlord. Tenant shall replace all burned out light bulbs and damaged light lenses, and clean **or** ~~and~~ repaint all ~~painted~~ walls. **However, Tenant shall not be liable for normal wear and tear remediation costs.** Landlord shall retain a mechanical contractor at Tenant's expense to service all heating, ventilating, and air-conditioning equipment, and Tenant shall pay the cost for the service and the cost to restore (or replace as required) said equipment to good working order. Tenant shall pay the cost of restoring or replacing all trees, shrubs, plants, lawn and ground cover, and repair (or replace as required) all paved surfaces of the Property, and otherwise satisfy all requirements to repair any damage or wear to the Leased Premises, Building, Outside Areas, and/or Property. Tenant shall repair all damage caused by Tenant to the exterior surface of the Building and the paved surfaces of the outside areas adjoining the Leased Premises and, where necessary, replace or resurface same. Additionally, Tenant shall, prior to the expiration or sooner termination of this Lease, remove any improvements constructed or installed by Tenant which Landlord requests be so removed by Tenant and repair all damage caused by such removal. If the Leased Premises are not surrendered to Landlord in the condition required by this Article at the expiration or sooner termination of this Lease, Landlord may, at Tenant's expense, so remove Tenant's signs, property and/or improvements not so removed and make such repairs and replacements not so made or hire, at Tenant's expense, independent contractors to perform such work. Tenant shall be liable to Landlord for all costs incurred by Landlord in returning the Leased Premises to the required condition, plus interest on all costs incurred from the date paid by Landlord at the then maximum rate of interest not prohibited by Law until paid, payable by Tenant to Landlord within ten days after receipt of a statement therefore from Landlord, and Tenant shall be deemed to have impermissibly held over until such time as such required work is completed, and Tenant shall pay Base

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Monthly Rent and Additional Rent in accordance with the terms of Section 13.2 (Holding Over) until such work is completed. Tenant shall indemnify Landlord against loss or liability resulting from delay by Tenant in so surrendering the Leased Premises, including, without limitation, any claims made by any succeeding tenant or any losses to Landlord due to lost opportunities to lease to succeeding tenants.

2.7 EARLY OCCUPANCY: **Tenant has the right to enter the building subject to Section 2.3 prior to November 1, 2014 for the purpose of tenant improvements and installation.** ~~If Tenant enters into possession of the Leased Premises prior to the Intended Commencement Date (or permits its contractors to enter the Leased Premise prior to the Intended Commencement Date), unless otherwise agreed in writing by Landlord, the Lease Commencement Date shall be deemed to have oc¬curred on such sooner date, and Tenant shall be obligated to perform all its obligations under this Lease, including the obligation to pay rent, from that sooner date.~~

ARTICLE 3:
RENT, LATE CHARGES AND SECURITY DEPOSITS

3.1 BASE MONTHLY RENT: Commencing on the Lease Commencement Date (as determined pursuant to Article 2.3 above) and continuing throughout the Lease Term, Tenant shall pay to Landlord, without prior demand therefore or offset, in advance on the first day of each calendar month, as base monthly rent, the amount set forth as "Base Monthly Rent" in Article 1 (the "Base Monthly Rent").

3.2 ADDITIONAL RENT: **Subject to Section 2.3,** Commencing on ~~the Lease Commencement Date (as determined pursuant to Article 2.3 above)~~ **November 1, 2014,** and continuing throughout the Lease Term, in addition to the Base Monthly Rent, Tenant shall pay to Landlord without offset as additional rent (the "Additional Rent") the following amounts:

A. An amount equal to all Property Operating Expenses (as defined in Article 13) incurred by Landlord. Payment shall be made by whichever of the following methods (or combination of methods) is (are) from time to time designated by Landlord:

(1) Landlord may bill to Tenant, on a periodic basis not more frequently than monthly, the amount of such expenses (or group of expenses) as paid or incurred by Landlord, and Tenant shall pay to Landlord the amount of such expenses within ten days after receipt of a written bill therefore from Landlord; and/or

(2) Landlord may deliver to Tenant Landlord's reasonable estimate of any given expense (such as Landlord's Insurance Costs or Real Property Taxes), or group of expenses, which it anticipates will be paid or incurred for the ensuing calendar or fiscal year, as Landlord may determine, and Tenant shall pay to Landlord an amount equal to the estimated amount of such expenses for such year in equal monthly, installments during such year with the installments of Base Monthly Rent.

(3) Landlord reserves the right to change from time to time the methods of billing Tenant for any given expense or group of expenses or the periodic basis on which such expenses are billed.

B. Landlord's share of the consideration received by Tenant upon certain assignments and sublettings as required by Article 7;

C. Any legal fees and costs that Tenant is obligated to pay or reimburse to Landlord pursuant to Article 13; and

D. Any other charges or reimbursements due Landlord from Tenant pursuant to the terms of this Lease other than late charges and interest on defaulted rent.

3.3 YEAR-END ADJUSTMENTS: If Landlord shall have elected to bill Tenant for the Property Operating Expenses (or any group of such expenses) on an estimated basis in accordance with the provisions of Article 3.2A(2) above, Landlord shall furnish to Tenant following the end of the applicable calendar or fiscal year, as the case may be, a statement setting forth (i) the amount of such expenses paid or incurred during the just ended calendar or fiscal year, as appropriate, and (ii) the amount that Tenant has paid to Landlord for credit against such expenses for such

period. If Tenant shall have paid more than its obligation for such expenses for the stated period, Landlord shall, at its election, either (i) credit the amount of such overpayment toward the next ensuing payment or payments of Additional Rent that would otherwise be due or (ii) refund in cash to Tenant the amount of such overpayment. If such year-end statement shall show that Tenant did not pay its obligation for such expenses in full, then Tenant shall pay to Landlord the amount of such underpayment within ten days from Landlord's billing of same to Tenant. The provisions of this Article shall survive the expiration or sooner termination of this Lease. **Tenant shall have the right to receive itemized details of actual Operating Expenses incurred and, at Tenant's sole cost, audit the statement and supporting details of the Operating Expenses.**

3.4 LATE CHARGE AND INTEREST ON RENT IN DEFAULT: Tenant acknowledges that the late payment by Tenant of any monthly installment of Base Monthly Rent or any Additional Rent will cause Landlord to incur certain costs and expense not contemplated under this Lease, the exact amounts of which are extremely difficult or impractical to fix. Such costs and expenses will include, without limitation, administration and collection costs and processing and accounting expenses. Therefore, if any installment of Base Monthly Rent is not received by Landlord from Tenant within six calendar days after the same becomes due **and Tenant fails to remedy within four (4) business days following receipt of written notice of such late payment from Landlord**, Tenant shall immediately pay to Landlord a late charge in an amount equal to the amount set forth in Article 1 as the "Late Charge Amount", and if any Additional Rent is not received by Landlord within six business days after same becomes due **and Tenant fails to remedy within four (4) business days following notice of such late payment from Landlord,** Tenant shall immediately pay to Landlord a late charge in an amount equal to ten percent of the Additional Rent not so paid. Landlord and Tenant agree that this late charge represents a reasonable estimate of such costs and expenses and is fair compensation to Landlord for the anticipated loss Landlord would suffer by reason of Tenant's failure to make timely payment. In no event shall this provision for a late charge be deemed to grant to Tenant a grace period or extension of time within to pay any rental installment or prevent Landlord from exercising any right or remedy available to Landlord upon Tenant's failure to pay each rental installment due under this Lease when due, including the right to terminate this Lease. If any rent remains delinquent for a period in excess of six calendar days **and Tenant fails to remedy within four (4) business days following receipt of written notice of such late payment from Landlord**, then, in addition to such late charge, Tenant shall pay to Landlord interest on any rent that is not so paid from said sixth day at the then maximum rate of interest not prohibited or made usurious by Law until paid.

3.5 PAYMENT OF RENT: All rent shall be paid in lawful money of the United States, without any abatement, reduction or offset for any reason whatsoever, to Landlord at such address as Landlord may designate from time to time. Tenant's obligation to pay Base Monthly Rent and all Additional Rent shall be appropriately prorated at the commencement and expiration of the Lease Term. The failure by Tenant to pay any Additional Rent as required pursuant to this Lease when due shall be treated the same as a failure by Tenant to pay Base Monthly Rent when due, and Landlord shall have the same rights and remedies against Tenant as Landlord would have if Tenant failed to pay the Base Monthly Rent when due.

3.6 PREPAID RENT: Concurrent with the execution of this Lease, Tenant shall pay to Landlord the amount set forth in Article I as First Month's Prepaid Rent" as prepayment of rent for credit against the first installment(s) of Base Monthly Rent due hereunder. Additionally, Tenant has paid to Landlord the amount set forth in Article I as "Last Month's Prepaid Rent" as prepayment of rent for credit against the last installment(s) of Base Monthly Rent due hereunder, subject, however, to the provisions of Article 3.7 below.

3.7 SECURITY DEPOSIT: Concurrent with the execution of this Lease, Tenant shall deposit with Landlord the amount set forth in Article 1 as the "Security Deposit" as security for the performance by Tenant of the terms of this Lease to be performed by Tenant, and not as prepayment of rent. Landlord may apply such portion or portions of the Security Deposit as are reasonably necessary for the following purposes: (i) to remedy any default by Tenant in the payment of Base Monthly Rent or Additional Rent or a late charge or interest on defaulted rent; (ii) **the reasonable cost** to repair damage to the Leased Premises, the Building or the Outside Areas caused by Tenant; (iii) **the reasonable cost** to clean and repair the Leased Premises, the Building or the Outside Areas following their surrender to Landlord if not surrendered in the condition required pursuant to the provisions of Article 2; and (iv) **the reasonable cost** to remedy any other default of Tenant to the extent permitted by Law including, without limitation, paying in full on Tenant's behalf any sums claimed by material men or contractors of Tenant to be owing to them by Tenant for work done or improvements made at Tenant's request to the Leased Premises. In this regard, Tenant hereby waives any restriction on the uses to which the Security Deposit may be applied as contained in Section 1950.7(c) of the California

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Civil Code and/or any successor statute. In the event the Security Deposit or any portion thereof is so used, Tenant shall pay to Landlord, promptly upon demand, an amount in cash sufficient to restore the Security Deposit to the full original sum. If Tenant fails to promptly restore the Security Deposit and if Tenant shall have paid to Landlord any sums as "Last Month's Prepaid Rent", Landlord may, in addition to any other remedy Landlord may have under this Lease, reduce the amount of Tenant's Last Month's Prepaid Rent by transferring all or portions of such Last Month's Prepaid Rent to Tenant's Security Deposit until such Security Deposit is restored to the amount set forth in Article 1. Landlord shall not be deemed a trustee of the Security Deposit. Landlord may use the Security Deposit in Landlord's ordinary business and shall not be required to segregate it from its general accounts. Tenant shall not be entitled to any interest on the Security Deposit. If Landlord transfers the Building or the Property during the Lease Term, Landlord may pay the Security Deposit to any subsequent owner in conformity with the provisions of Section 1950.7 of the California Civil Code and/or any successor statute, in which event the transferring landlord shall be released from all liability for the return of the Security Deposit. Tenant specifically grants to Landlord (and Tenant hereby waives the provisions of California Civil Code Section 1950.7 to the contrary) a period of sixty days following a surrender of the Leased Premises by Tenant to Landlord within which to return the Security Deposit (less permitted deductions) to Tenant **and provide Tenant with an itemized list of proposed Security Deposit deductions,** it being agreed between Landlord and Tenant that sixty days is a reasonable period of time within which to inspect the Leased Premises, make required repairs, receive and verify workmen's billings therefore, and prepare a final accounting with respect to such deposit. In no event shall the Security Deposit, or any portion thereof, be considered prepaid rent.

Concurrent with the execution of this Lease, Tenant shall deposit with Landlord a commercial letter of credit in form and substance acceptable to Landlord from a financial institution acceptable to Landlord in the amount of four hundred fifty thousand dollars ($450,000) which shall be held by Landlord during the term of the Lease as an additional "Security Deposit" under the terms of this Section 3.7. Should the term of the letter of credit be shorter than the term of this Lease, Landlord may negotiate the full amount of the letter of credit on month prior to its expiration.

ARTICLE 4:
USE OF LEASED PREMISES AND OUTSIDE AREA

4.1 PERMITTED USE: Tenant shall be entitled to use the Leased Premises solely for the "Permitted Use" as set forth in Article 1 and for no other purpose whatsoever **unless agreed in writing with Landlord.** Tenant shall continuously and without interruption use the Leased Premises for such purpose for the entire Lease Term. Any discontinuance of such use for a period of thirty consecutive calendar days shall be, at Landlord's election, a default by, Tenant under the terms of this Lease. Tenant shall have the right to use the Outside Areas in conjunction with its Permitted Use of the Leased Premises solely for the purposes for which they were designed and intended and for no other purposes whatsoever**, except by written request from the Tenant and approved by the Landlord.**

4.2 GENERAL LIMITATIONS ON USE: Tenant shall keep the Premises and the Property in a neat and clean, attractive, and orderly condition and shall not do or permit anything to be done in or about the Leased Premises, the Building, the Outside Areas or the Property which does or could (i) jeopardize the structural integrity of the Building or (ii) cause damage to any part of the Leased Premises, the Building, the Outside Areas or the Property. Tenant shall not operate any equipment within the Leased Premises which does or could (i) injure, vibrate or shake the Leased Premises or the Building, (ii) damage, overload, corrode, or impair the efficient operation of any electrical, plumbing, sewer, heating, ventilating or air conditioning systems within or servicing the Leased Premises or the Building or (iii) damage or impair the efficient operation of the sprinkler system (if any) within or servicing the Leased Premises or the Building. Tenant shall not install any equipment or antennas on or make any penetrations of the exterior walls or roof of the Building **without prior written consent of Landlord, such consent not to be unreasonably withheld.** Tenant shall not affix any equipment to or make any penetrations or cuts in the floor, ceiling or walls of the Leased Premises **without prior written consent of Landlord, such consent not to be unreasonably withheld.** Tenant shall not place any loads upon the floors, walls, ceiling or roof systems which could endanger the structural integrity of the Building or damage its floors, foundations or supporting structural components. Tenant shall not place any explosive, flammable or harmful fluids or other waste materials including Hazardous Materials in the drainage systems of the Leased Premises, the Building, the Outside Areas or the Property. Tenant shall not drain or discharge any fluids in the landscaped areas or across the paved areas of the Property. Tenant shall not use any of the Outside Areas for the storage of its materials, supplies, inventory or equipment, and all such materials, supplies, inventory or equipment shall at all times be stored within the Leased Premises. Tenant shall not commit nor permit to be committed any waste in or about the Leased Premises, the Building, the Outside Areas or the Property.

4.3 NOISE AND EMISSIONS: All noise generated by Tenant in its use of the Leased Premises shall be confined or muffled so that it does not interfere with the businesses of or annoy the occupants and/or users of adjacent properties. All dust, fumes, odors and other emissions generated by Tenant's use of the Leased Premises shall be sufficiently dissipated in accordance with sound environmental practices and exhausted from the Leased Premises in such a manner so as not to interfere with the businesses of or annoy the occupants and/or users of adjacent properties, or cause any damage to the Leased Premises, the Building, the Outside Areas or the Property or any component part thereof or the property of adjacent property owners.

4.4 TRASH DISPOSAL: Tenant shall provide trash bins (or other adequate garbage disposal facilities) within the trash enclosure areas provided or permitted by Landlord outside the Leased Premises sufficient for the interim disposal of all of its trash, garbage and waste. All such trash, garbage and waste temporarily stored in such areas shall be stored in such a manner so that it is not visible from outside of such areas, and Tenant shall cause such trash, garbage and waste to be regularly removed from the Property at Tenant's sole cost. Tenant shall at all times keep the Leased Premises, the Building, the Outside Areas and the Property in a clean, safe and neat condition free and clear of all trash, garbage, waste and/or boxes, pallets and containers containing same at all times.

4.5 PARKING: Tenant shall not, at any time, park or permit to be parked any recreational vehicles, inoperative vehicles or equipment in the Outside Areas or on any portion of the Property. Tenant agrees to assume responsibility for compliance by its employees and invitees with the parking provisions contained herein. If Tenant or its employees park any vehicle within the Property in violation of these provisions, then Landlord may, in addition to any other remedies Landlord may have under this Lease, charge Tenant, as Additional Rent, and Tenant agrees to pay, as Additional Rent, Fifty Dollars per day for each day or partial day that each such vehicle is so parked within the Property.

4.6 SIGNS: Other than one business identification sign which is first approved by Landlord in accordance with this Article, Tenant shall not place or install on or within any portion of the Leased Premises, the exterior of the Building, the Outside Areas or the Property any sign, advertisement, banner, placard, or picture which is visible from the exterior of the Leased Premises. Tenant shall not place or install on or within any portion of the Leased Premises, the exterior of the Building, the Outside Areas or the Property any business identification sign which is visible from the exterior of the Leased Premises until Landlord shall have first approved in writing the location, size, content, design, method of attachment and material to be used in the making of such sign. Any sign, once approved by Landlord, shall be installed only in strict compliance with Landlord's approval, at Tenant's expense, using a person first approved by Landlord to install same. Landlord may remove any signs (which have not been first approved in writing by Landlord), advertisements, banners, placards or pictures so placed by Tenant on or within the Leased Premises, the exterior of the Building, the Outside Areas or the Property and charge to Tenant the cost of such removal, together with any costs incurred by Landlord to repair any damage caused thereby, including any cost incurred to restore the surface upon which such sign was so affixed to its original condition. Tenant shall remove all of Tenant's signs, repair any damage caused thereby, and restore the surface upon which the sign was affixed to its original condition, all to Landlord's reasonable satisfaction, upon the termination of this Lease.

4.7 COMPLIANCE WITH LAWS AND PRIVATE RESTRICTIONS: Tenant shall abide by and shall promptly observe and comply with, at its sole cost and expense, all Laws and Private Restrictions respecting the use and occupancy of the Leased Premises, the Building, the Outside Areas or the Property including, without limitation, all Laws governing the use and/or disposal of hazardous materials, and shall defend with competent counsel, indemnify and hold Landlord harmless from any claims, damages or liability resulting from Tenant's failure to do so. The indemnity provision of this Article shall survive the expiration or sooner termination of this Lease, with respect to any activities of Tenant occurring on or about the Property while Tenant was in possession of the Leased Premises.

4.8 COMPLIANCE WITH INSURANCE REQUIREMENTS: With respect to any insurance policies required or permitted to be carried by Landlord in accordance with the provisions of this Lease, Tenant shall not conduct (or permit any other person to conduct) any activities nor keep, store or use (or allow any other person to keep, store or use) any item or thing within the Leased Premises, the Building, the Outside Areas or the Property which (i) is prohibited under the terms of any of such policies, (ii) could result in the termination of the coverage afforded under any of such policies, (iii) could give to the insurance carrier the right to cancel any of such policies, or

(iv) could cause an increase in the rates (over standard rates) charged for the coverage afforded under any of such policies. Tenant shall comply with all requirements of any insurance company, insurance underwriter, or Board of Fire Underwriters which are necessary to maintain, at standard rates, the insurance coverages carried by either Landlord or Tenant pursuant to this Lease.

4.9 LANDLORD'S RIGHT TO ENTER: Landlord and its agents shall have the right to enter the Leased Premises during normal business hours after giving Tenant reasonable notice and subject to Tenant's reasonable security measures for the purpose of (i) inspecting the same; (ii) showing the Leased Premises to prospective purchasers, mortgagees or tenants; (iii) making necessary alterations, additions or repairs; (iv) performing any of Tenant's obligations when Tenant has failed to do so. Landlord shall have the right to enter the Leased Premises during normal business hours (or as otherwise agreed), subject to Tenant's reasonable security measures, for purposes of supplying any maintenance or services agreed to be supplied by Landlord. Landlord shall have the right to enter the Outside Areas during normal business hours for purposes of (i) inspecting the exterior of the Building and the Outside Areas, (ii) posting notices of non-responsibility, or "For Lease" of "For Sale" signs, and (iii) supplying any services to be provided by Landlord. Any entry into the Leased Premises or the Outside Areas obtained by Landlord in accordance with this Article shall not under any circumstances be construed or deemed to be a forcible or unlawful entry into, or a detainer of, the Leased Premises, or an eviction, actual or constructive of Tenant from the Leased Premises or any portion thereof.

4.10 USE OF OUTSIDE AREAS: Tenant, in its use of the Outside Areas, shall at all times keep the Outside Areas in a safe condition free and clear of all materials, equipment, debris, trash (except within existing enclosed trash areas), inoperable vehicles, and other items which are not specifically permitted by Landlord to be stored or located thereon by Tenant. If, in the opinion of Landlord, unauthorized persons are using any of the Outside Areas by reason of, or under claim of, the express or implied authority or consent of Tenant, then Tenant, upon demand of Landlord, shall restrain, to the fullest extent then allowed by Law, such unauthorized use, and shall initiate such appropriate proceedings as may be required to so restrain such use. Landlord reserves the right to temporarily close any part of the Outside Areas to perform maintenance or for any other reason deemed sufficient by Landlord and to change the shape of the Outside Area and the size and location of improvements within the Outside Area including without limitation the construction of parking or other structures.

4.11 RULES AND REGULATIONS: Landlord shall have the right from time to time to establish reasonable rules and regulations and/or amendments or additions thereto resulting the use of the Leased Premises and the Outside Areas for the care and orderly management of the Property. Upon delivery to Tenant of a copy of such rules and regulations or any amendments or additions thereto, Tenant shall comply with such rules and regulations. A material violation by Tenant of any of such rules and regulations, **which Tenant fails to remedy within a reasonable time period** shall constitute a default by Tenant under this Lease. If there is a conflict between the rules and regulations and any of the provisions of this Lease, the provisions of this Lease shall prevail. ~~Landlord shall not be responsible or liable to Tenant for the violation of such rules and regulations by any other tenant of the Property.~~

4.12 ENVIRONMENTAL PROTECTION: Landlord may voluntarily cooperate in a reasonable manner with the efforts of all governmental agencies in reducing actual or potential environmental damage. Tenant shall not be entitled to terminate this Lease or to any reduction in or abatement of rent by reason of such compliance or cooperation. Tenant agrees at all times to cooperate fully with Landlord and to abide by all rules and regulations and requirements which Landlord may reasonably prescribe in order to comply with the requirements and recommendations of governmental agencies regulating, or otherwise involved in, the protection of the environment.

4.13 OUTSIDE AREAS: No materials, pallets, supplies, tanks or containers whether above or below ground level, equipment, finished products or semi finished products, raw materials, inoperable vehicles or articles of any nature shall be stored upon or permitted to remain outside of the Leased Premises except in fully fenced and screened areas outside the Building which have been designed for such purpose and have been approved in writing by Landlord for such use by Tenant.

4.14 HAZARDOUS MATERIALS: Landlord and Tenant agree as follows with respect to the existence or use of Hazardous Materials on the Property:

A. Any handling, transportation, storage, treatment, disposal or use of Hazardous Materials by Tenant, Tenant's Agents, or any other party after the Effective Date of this Lease in or about the Property shall strictly comply with all applicable Hazardous Materials Laws. Tenant shall indemnify, defend upon demand with counsel reasonably acceptable to Landlord, and hold harmless Landlord, its agents, employees, officers, directors, and partners from and against any and all liabilities, losses, claims, damages, lost profits, consequential damages, interest, penalties, fines, court costs, remediation costs, investigation costs, and other expenses which result from or arise in any manner whatsoever out of the use, storage, treatment, transportation, release, or disposal of Hazardous Materials on or about the Property by Tenant , Tenant's Agents, Permitees, or Invites after the Effective Date.

B. If the presence of Hazardous Materials on the Property caused or permitted by Tenant, Tenant's Agents, Permitees, or Invites after the Effective Date of this Lease results in contamination or deterioration of water or soil or any other part of the Property, then Tenant shall promptly take any and all action necessary to investigate and remediate such contamination. Tenant shall further be solely responsible for, and shall defend, indemnify and hold Landlord and its agents harmless from and against, all claims, costs and liabilities, including attorney's fees and costs, arising out of or in connection with any investigation and remediation (including investigative analysis, removal, cleanup, and/or restoration work) required hereunder to return the Leased Premises, Building, Common Areas, Outside Areas, and/or Property and any other property of whatever nature to their condition existing prior to the appearance of such Hazardous Materials.

C. Landlord and Tenant shall each give written notice to the other as soon as reasonably practicable of (i) any communication received from any governmental authority concerning Hazardous Materials which relates to the Property, and (ii) any contamination of the Property by Hazardous Materials which constitutes a violation of any Hazardous Materials Law. Tenant acknowledges that Landlord, as the owner of the Property, at Landlord's election, shall have the sole right at Tenant's expense to negotiate, defend, approve, and/or appeal any action taken or order issued with regard to Hazardous Materials by any applicable governmental authority. Tenant may use small quantities of household chemicals such as adhesives, lubricants, and cleaning fluids in order to conduct its business at the Premises and such other Hazardous Materials as are necessary to the operation of Tenant's business of which Landlord receives notice prior to such Hazardous Materials being brought onto the Property (or any portion thereof) and which Landlord consents in writing may be brought onto the Property. In granting Landlord's consent, Landlord may specify the location and manner or use, storage, or handling of any Hazardous Material. Landlord's consent shall in no way relieve Tenant from any of its obligations as contained herein. Tenant shall notify Landlord in writing at least ten (10) days prior to the first appearance of any Hazardous Material on the Leased Premises, Building, Common Areas, Outside Areas, and/or Property. Tenant shall provide Landlord with a list of all Hazardous Materials and the quantities of each Hazardous Material to be stored on any portion of the Property, and upon Landlord's request Tenant shall provide Landlord with copies of any and all Hazardous Materials Management Plans, Material Safety Data Sheets, Hazardous Waste Manifests, and other documentation maintained or received by Tenant pertaining to the Hazardous Materials used, stored, or transported or to be used, stored, or transported on any portion of the Property. At any time during the Lease Term, Tenant shall, within five days after written request therefor received from Landlord, disclose in writing all Hazardous Materials that are being used by Tenant on the Property (or have been used on the Property), the nature of such use, and the manner of storage and disposal.

D. Landlord may cause testing wells to be installed on the Property, and may cause the ground water to be tested to detect the presence of Hazardous Material by the use of such tests as are then customarily used for such purposes. If Tenant so requests, Landlord shall supply Tenant with copies of such test results. The cost of such tests and of the installation, maintenance, repair and replacement of such wells shall be paid by Tenant if such tests disclose the existence of facts which give rise to liability of Tenant pursuant to its indemnity given in A and or B above. Landlord may retain consultants to inspect the Property, conduct periodic environmental audits, and review any information provided by Tenant. Tenant shall pay the reasonable cost of fees charged by Landlord and/or Landlord's consultants as a Property Maintenance Cost.

E. Upon the expiration or earlier termination of the Lease, Tenant, at its sole cost, shall remove all Hazardous Materials from the Property and shall provide a certificate to Landlord from a registered consultant satisfactory to Landlord certifying that Tenant has caused no contamination of building (s), soil or groundwater in or about the Leased Premises, Building, Common Areas, Outside Areas, or Property. If Tenant fails to so surrender the Property, Tenant shall indemnify and hold Landlord its agents, employees, officers, directors, and partners harmless from all damages resulting from Tenant's failure to surrender the Property as required by this Subsection, including, without limitation, any claims or damages in connection with the condition of the Property including, without limitation, damages occasioned by the inability to release the Property (or any portion thereof) or a reduction in the fair market and/or rental value of the Property, Building, Common Areas, Outside Areas, and/or Property by reason of the existence of any Hazardous Materials in or around the Leased Premises, Building, Common Areas, Outside Areas, and/or Property. If any action is required to be taken by a governmental authority to test, monitor, and/or clean up Hazardous Materials from the Leased Premises, Building, Common Areas, Outside Areas, and/or Property and such action is not completed prior to the expiration or earlier termination of the Lease, Tenant shall be deemed to have impermissibly held over

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until such time as such required action is completed, and Tenant shall pay Base Monthly Rent and Additional Rent in accordance with the terms of Section 13.2 (Holding Over). In addition, Landlord shall be entitled to all damages directly or indirectly incurred in connection with such holding over, including without limitation, damages occasioned by the inability to release the Property or a reduction of the fair market and/or rental value of the Leased Premises, Building, Common Areas, Outside Areas, and/or Property.

F. As used herein, the term "Hazardous Materials(s)" means any hazardous or toxic substance, material or waste, which is or becomes regulated by any federal, state, regional or local governmental authority because it is in any way hazardous, toxic, carcinogenic, mutagenic or otherwise adversely affects any part of the environment or creates risks of any such hazards or effects, including, but not limited to, petroleum; asbestos, and polychlorinated bipheyls and any material, substance, or waste (a) defined as a "hazardous waste," "extremely hazardous waste" or "restricted hazardous waste" under Sections 25115, 25117 or 25122.7, or listed pursuant to Section 25140 of the California Health and Safety Code, Division 20, Chapter 6.5 (Hazardous Waste Control Law); (b) defined as a "hazardous substance" under Section 25316 of the California Health and Safety Code, Division 20, Chapter 6.8 (Carpenter-Presley Tanner Hazardous Substance Account Act); (c) defined as a "hazardous material," "hazardous substance" or "hazardous waste" under Section 25501 of the California Health and Safety Code, Division 20, Chapter 6.95 (Hazardous Materials Release Response Plans and Inventory); (d) defined as a "hazardous substance" under Section 25281 of the California Health and Safety Code, Division 20, Chapter 6.7 (Underground Storage of Hazardous Substances); (e) defined as a "hazardous substance" pursuant to Section 311 of the Clean Water Act, 33 United States Code Sections 1251 et seq. (33 U.S.C. 1321) or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. 1317); (f) defined as a "hazardous waste" pursuant to Section 1004 of the Resource Conservation and Recovery Act, 42 United States Code Sections 6901 et seq. (42 U.S.C. 6903); or (g) defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation, and Liability Act, 42 United States Code Section 9601 et seq. (42 U.S.C. 9601) or (h) defined as a "hazardous substance" pursuant to Section 311 of the Federal Water Pollution Control Act, 33 U.S.C. 1251 et seq. or (i) listed pursuant to Section 307 of the Federal Water Pollution Control Act (33 U.S.C. 1317) or (j) regulated under the Toxic Substances Control Act (15 U.S.C. 2601 et seq.) or (k) defined as a "hazardous material "under Section 66680 or 66084 of Title 22 of the California Code of Regulations (Administrative Code) (l) listed in the United States Department of Transportation Hazardous Materials Table (49 C. F.R. 172.101) or (m) listed by the Environmental Protection Agency as "hazardous substances" (4 0 C.F.R. Part 302) and amendments thereto . The term "Hazardous Material Laws" shall mean (i) all of the foregoing laws as amended from time to time and (ii) any other federal, state, or local law, ordinance, regulation, or order regulating Hazardous Materials.

G. Tenant's failure to comply with any of the requirements of this Section regarding the storage, use, disposal, or transportation of Hazardous Materials, or the appearance of any Hazardous Materials on the Leased Premises, Building, Common Area, Outside Area, and/or the Property without Landlord's consent shall be an Event of Default as defined in this Lease. The obligations of Landlord and Tenant under this Section shall survive the expiration or earlier termination of the Lease Term. The rights and obligations of Landlord and Tenant within respect to issues relating to Hazardous Materials are exclusively established by this section. In the event of any inconsistency between any other part of this Lease and this Section, the terms of this Section shall control.

ARTICLE 5
REPAIRS, MAINTENANCE, SERVICES AND UTILITIES

5.1 REPAIR AND MAINTENANCE: Except in the case of damage to or destruction of the Leased Premises, the Building, the Outside Areas or the Property caused by an Act of God or other peril, in which case the provisions of Article 10 shall control, the parties shall have the following obligations and responsibilities with respect to the repair and maintenance of the Leased Premises, the Building and the Outside Areas.

A. Tenant's Obligation: Tenant shall, at all times during the Lease Term and at its sole cost and expense, regularly clean and continuously keep and maintain in good order, condition and repair the Leased Premises, Outside Areas, and the Property and every part thereof including, without limiting the generality of the foregoing, (i) all interior walls, floors and ceilings, (ii) all windows, doors and skylights, (iii) all electrical wiring, conduits, connectors and fixtures, (iv) all plumbing, pipes, sinks, toilets, faucets and drains, (v) all lighting fixtures, bulbs and lamps, (vi) all heating, ventilating and air conditioning equipment, and (vii) all entranceways to the Leased Premises. Tenant, if requested to do so by Landlord shall hire, at Tenant's sole cost and expense, a licensed heating, ventilating and air conditioning contractor to regularly and periodically (not less frequently than every three months) inspect and perform required maintenance on the heating, ventilating and air conditioning equipment and systems serving the Leased

Premises, or alternatively, Landlord may, at its election -contract in its own name for such regular and periodic inspections of and maintenance on such heating, ventilating and air conditioning equipment and systems and charge to Tenant, as Additional Rent, the cost thereof. Tenant shall, at all times during the Lease Term, keep in a clean and safe condition the Outside Areas. Tenant shall regularly and periodically sweep and clean the driveways and parking areas. Tenant shall, at its sole cost and expense, repair all damage to the Leased Premises, the Building, the Outside Areas or the Property caused by the activities of Tenant, its employees, invitees or contractors promptly following written notice from Landlord to so repair such damage. If Tenant shall fail to perform the required maintenance or fail to make repairs required of it pursuant to this Article within a reasonable period of time following notice from Landlord to do so, then Landlord may, at its election and without waiving any other remedy it may otherwise have under this Lease or at Law, perform such maintenance or make such repairs and charge to Tenant, as Additional Rent, the costs so incurred by, Landlord for same. All glass within or a part of the Leased Premises, both interior and exterior, is at the sole risk of Tenant and any broken glass shall promptly be replaced by Tenant at Tenant's expense with glass of the same kind, size and quality.

B. Landlord's Obligation: Landlord shall, at all times during the Lease Term, maintain in good condition and repair: (i) the exterior and structural parts of the Building (including the foundation, subflooring, load-bearing and exterior walls, and roof); and (ii) the landscaped areas located outside the Building. The provisions of this Subarticle B shall in no way limit the right of Landlord to charge to Tenant, as Additional Rent pursuant to Article 3 (to the extent permitted pursuant to Article 3), the costs incurred by Landlord in performing such maintenance and/or making such repairs.

5.2 UTILITIES: Tenant shall arrange, at its sole cost and expense and in its own name, for the supply of gas and electricity to the Leased Premises. In the event that such services are not separately metered, Tenant shall, at its sole expense, cause such meters to be installed. Landlord shall maintain the water meter(s) in its own name; provided, however, that if at any time during the Lease Term Landlord shall require Tenant to put the water service in Tenant's name, Tenant shall do so at Tenant's sole cost. Tenant shall be responsible for determining if the local supplier of water, gas and electricity can supply the needs of Tenant and whether or not the existing water, gas and electrical distribution systems within the Building and the Leased Premises are adequate for Tenant's needs. Tenant shall be responsible for determining if the existing sanitary and storm sewer systems now servicing the Leased Premises and the Property are adequate for Tenant's needs. Tenant shall pay all charges for water, gas, electricity, and storm and sanitary sewer services as so supplied to the Leased Premises, irrespective of whether or not the services are maintained in Landlord's or Tenant's name.

5.3 SECURITY: Tenant acknowledges that Landlord has not undertaken any duty whatsoever to provide security for the Leased Premises, the Building, the Outside Areas or the Property and, accordingly, Landlord is not responsible for the security of same or the protection of Tenant's property or Tenant's employees, invitees or contractors. To the extent Tenant determines that such security or protection services are advisable or necessary, Tenant shall arrange for and pay the costs of providing same.

5.4 ENERGY AND RESOURCE CONSUMPTION: Landlord may voluntarily cooperate in a reasonable manner with the efforts of governmental agencies and/or utility suppliers in reducing energy or other resource consumption within the Property. Tenant shall not be entitled to terminate this Lease or to any reduction in or abatement of rent by reason of such compliance or cooperation. Tenant agrees at all times to cooperate fully with Landlord and to abide by all reasonable rules established by Landlord (i) in order to maximize the efficient operation of the electrical, heating, ventilating and air conditioning systems and all other energy or other resource consumption systems within the Property and/or (ii) in order to comply with the requirements and recommendations of utility suppliers and governmental agencies regulating the consumption of energy and/or other resources.

5.5 LIMITATION OF LANDLORD'S LIABILITY: Landlord shall not be liable to Tenant for injury to Tenant, its employees, agents, invitees or contractors, damage to Tenant's property or loss of Tenant's business or profits, nor shall Tenant be entitled to terminate this Lease or to any reduction in or abatement of rent by reason of any matter relating to this Lease or the Premises unless the same is caused by Landlord's gross negligence or intentional misconduct. Without limiting the foregoing, Landlord shall not be liable to Tenant as a result of (i) Landlord's failure to provide security services or systems within the Property for the protection of the Leased Premises, the Building or the Outside Areas, or the protection of Tenant's property or Tenant's employees, invitees, agents or contractors, or (ii) Landlord's failure to perform any maintenance or repairs to the Leased Premises, the Building, the Outside Areas or the Property until Tenant shall have first notified Landlord, in writing, of the need for such

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maintenance or repairs, and then only after Landlord shall have had a reasonable period of time following its receipt of such notice within which to perform such maintenance or repairs, or (iii) any failure, interruption, rationing or other curtailment in the supply of water, electric current, gas or other utility service to the Leased Premises, the Building, the Outside Areas or the Property from whatever cause (other than Landlord's gross negligence or willful misconduct), or (iv) the unauthorized intrusion or entry into the Leased Premises by third parties (other than Landlord).

ARTICLE 6:
ALTERATIONS AND IMPROVEMENTS

6.1 BY TENANT: Tenant shall not make any - alterations to or modifications of the Leased Premises or construct any improvements to or within the Leased Premises without Landlord's prior written approval, and then not until Landlord shall have first approved, in writing, the plans and specifications therefore, which approval shall not be unreasonably withheld. All such modifications, alterations or improvements, once so approved, shall be made, constructed or installed by Tenant at Tenant's expense, using a licensed contractor first approved by Landlord, in substantial compliance with the Landlord-approved plans and specifications therefore. All work undertaken by Tenant shall be done in accordance with all Laws and in a good and workmanlike manner using new materials of good quality that match or complement the original improvements existing as of the Lease Commencement Date. Tenant shall not commence the making of any such modifications or alterations or the construction of any such improvements until (i) all required governmental approvals and permits shall have been obtained, (ii) all requirements regarding insurance imposed by this Lease have been satisfied, (iii) Tenant shall have given Landlord at least five business days prior written notice of its intention to commence such work so that Landlord may post and file notices of non-responsibility, (iv) if requested by Landlord, Tenant shall have obtained contingent liability and broad form builder's risk insurance in an amount satisfactory to Landlord to cover any perils relating to the proposed work not covered by insurance carried by Tenant pursuant to Article 9, and (v) if requested by Landlord, Tenant shall provide a cash deposit or payment and performance bond for such work which deposit or bond shall be in such amount as to cover the cost of removing the work and restoring the Property to its original condition. In no event shall Tenant make any modifications, alterations or improvements to the Common Areas or any areas outside of the Leased Premises. As used in this Article, the term "modifications, alterations and/or improvements" shall include, without limitation, the installation of additional electrical outlets, overhead lighting fixtures, drains, sinks, partitions, doorways, or the like. As a part of granting Landlord's approval for Tenant to make alterations or modifications Landlord may require Tenant to increase the amount of its Security Deposit to cover the cost of removing Tenant's alterations or modifications and to restore the condition of the Premises to its prior condition. Tenant shall pay Landlord's reasonable costs to inspect the construction of Tenant's alterations or modifications and to have Landlord's architect revise Landlord's drawings to show the work performed by Tenant.

6.2 OWNERSHIP OF IMPROVEMENTS: All modifications, alterations or improvements made or added to the Leased Premises by Tenant (other than Tenant's inventory, equipment, movable furniture, wall decorations and trade fixtures) shall be deemed real property and a part of the Leased Premises, but shall remain the property of Tenant during the Lease Term. Any such modifications, alterations or improvements, once completed, shall not be altered or removed from the Leased Premises during the Lease Term without Landlord's written approval first obtained in accordance with the provisions of Article 6.1 above. At the expiration or sooner termination of this Lease, all such modifications, alterations and improvements (other than Tenant's inventory, equipment, movable furniture, wall decorations and trade fixtures) shall automatically become the property of Landlord and shall be surrendered to Landlord as a part of the Leased Premises as required pursuant to Article 2, unless Landlord shall require Tenant to remove any of such modifications, alterations or improvements in accordance with the provisions of Article 2, in which case Tenant shall so remove same. Landlord shall have no obligation to reimburse to Tenant all or any portion of the cost or value of any such modifications, alterations or improvements so surrendered to Landlord. All modifications, alterations or improvements which are installed or constructed on or attached to the Leased Premises by Landlord at Landlord's expense shall be deemed real property and a part of the Leased Premises and shall be the property of Landlord. All lighting, plumbing, electrical, heating, ventilating and air conditioning fixtures, partitioning, window coverings, wall coverings and floor coverings installed by Tenant shall be deemed improvements to the Leased Premises and not trade fixtures of Tenant.

6.3 ALTERATIONS: Tenant shall, at its sole cost make all modifications, alterations and improvements to the Property that are required by any Law because of (i) Tenant's use or occupancy of the Leased Premises, the Building, the Outside Areas, or the Property, (ii) Tenant's application for any permit or governmental approval, or (iii)

Tenant's making of any modifications, alterations or improvements to or within the Leased Premises. Except as provided for in the preceding sentence, if Landlord shall, at any time during the Lease Term, (i) be required by any governmental authority to make any modifications, alterations or improvements to the Building or the Project, (ii) modify the existing (or construct additional) capital improvements or provide building service equipment for the purpose of reducing the consumption of utility services or project maintenance costs for the property, the cost incurred by Landlord in making such modifications, alterations or improvements shall be considered a Property Maintenance Cost.

6.4 LIENS: Tenant shall keep the Property and every part thereof free from any liens and shall pay when due all bills arising out of any work performed, materials furnished, or obligations incurred by Tenant, its agents, employees or contractors relating to the Property. If any such claim of lien is recorded against Tenant's interest in this Lease, the Property or any part thereof, Tenant shall bond against, discharge or otherwise cause such lien to be entirely released within ten days after the same has been so recorded. Tenant's failure to do so shall be conclusively deemed a material default under the terms of this Lease.

ARTICLE 7
ASSIGNMENT AND SUBLETTING BY TENANT

7.1 BY TENANT: Tenant shall not sublet the Leased Premises (or any portion thereof) or assign or encumber its interest in this Lease, whether voluntarily or by operation of Law, without Landlord's prior written consent first obtained in accordance with the provisions of this Article 7. Any attempted subletting, assignment or encumbrance without Landlord's prior written consent, at Landlord's election, shall constitute a default by Tenant under the terms of this Lease. The acceptance of rent by Landlord from any person or entity other than Tenant, or the acceptance of rent by Landlord from Tenant with knowledge of a violation of the provisions of this Article, shall not be deemed to be a waiver by Landlord of any provision of this Article or this Lease or to be a consent to any subletting by Tenant or any assignment or encumbrance of Tenant's interest in this Lease. In the event that Tenant subleases the Premises or any portion thereof or assigns its interest under this Lease, Tenant shall lose any rights or options to renew or extend the term of this Lease or to expand the size of the Premises.

7.2 MERGER OR REORGANIZATION: If Tenant is a corporation or a limited liability company, any dissolution, merger, consolidation or other reorganization of Tenant, or the sale or other transfer in the aggregate over the Lease Term of a controlling percentage of the ownership interest of Tenant, shall be deemed a voluntary assignment of Tenant's interest in this Lease. The phrase "controlling percentage" means the ownership of and the right to vote stock or membership interests possessing more than fifty percent of the total combined voting power of all classes of Tenant's capital stock or ownership interests issued, outstanding and entitled to vote. If Tenant is a partnership, a withdrawal or change, whether voluntary, involuntary or by operation of Law, of any general partner, or the dissolution of the partnership, shall be deemed a voluntary assignment of Tenant's interest in this Lease.

7.3 LANDLORD'S ELECTION: If Tenant or Tenant's successors shall desire to assign its interest under this Lease or to sublet the Leased Premises, Tenant and Tenant's successors must first notify Landlord, in writing, of its intent to so assign or sublet, at least thirty days in advance of the date it intends to so assign its interest in this Lease or sublet the Leased Premises but not sooner than sixty days in advance of such date, specifying in detail the terms of such proposed assignment or subletting, including the name of the proposed assignee or sublessee, the proposed assignee's or Sublessee's intended use of the Leased Premises, a current financial statement of such proposed assignee or sublessee and the form of documents to be used in effectuating such assignment or subletting. Landlord shall have a period of fifteen days following receipt of such notice and receipt of all information requested by Landlord regarding the proposed assignee or sublessee within which to do one of the following: (a) terminate this Lease or, in the case of a sublease of less than all of the Leased Premises, terminate this Lease as to that part of the Leased Premises proposed to be so sublet, either (i) on the condition that the proposed Transferee immediately enter into a direct lease of the Leased Premises with Landlord (or, in the case of a partial sublease, a lease for the portion proposed to be so sublet) on the same terms and conditions contained in Tenant's (or Tenant's successors') notice, or (ii) so that Landlord is thereafter free to lease the Leased Premises (or, in the case of a partial sublease, the portion proposed to be so sublet) to whomever it pleases on whatever terms are acceptable to Landlord. In the event Landlord elects to so terminate this Lease, then (i) if such termination is conditioned upon the execution of a lease between Landlord and the proposed Transferee, Tenant's and Tenant's successors' obligations under this Lease shall not be terminated until such Transferee executes a new lease with Landlord, enters into possession, and commences

the payment of rent, and (ii) if Landlord elects simply to terminate this Lease (or, in the case of a partial sublease, terminate this Lease as to the portion to be so sublet), the Lease shall so terminate in its entirety (or as to the space to be so sublet) fifteen (15) days after Landlord has notified Tenant and Tenant's successors in writing of such election. In the case of a partial termination of the Lease, the Base Monthly Rent and Tenant's or Tenant's successors' proportionate share shall be reduced to an amount which bears the same relationship to the original amount thereof as the area of that part of the Leased Premises which remains subject to the Lease bears to the original area of the Leased Premises. Landlord and Tenant or Tenant's successors shall execute a cancellation agreement with respect to the Lease to effect such termination or partial termination, or (b) if Landlord shall not have elected to cancel and terminate this Lease, to either (i) consent to such requested assignment or subletting subject to Tenant's and Tenant's successors' compliance with the conditions set forth in Article 7.4 below or (ii) refuse to so consent to such requested assignment or subletting, provided that such consent shall not be unreasonably refused. It shall not be unreasonable for Landlord to withhold its consent to any proposed assignment or subletting if (i) the proposed assignee's or subtenant's anticipated use of the Premises is more intensive than Tenant's and/or involves the storage, use or disposal of a Hazardous Material; (ii) if the proposed assignee or subtenant has been required by any prior landlord, lender or governmental authority to clean up Hazardous Materials unlawfully discharged by the proposed assignee or subtenant; (iii) if the proposed assignee or subtenant is subject to investigation or enforcement order or proceeding by any governmental authority in connection with the use, disposal or storage of a Hazardous Material (iv) the proposed assignee or subtenant is a subsidiary of another entity and the parent entity does not guarantee the obligations under this Lease, or (iv) all of the assets of Tenant shall not be held by the proposed assignee or subtenant following the transfer. Tenant and Tenant's successors covenant and agree to supply to Landlord, upon request, with all necessary or relevant information which Landlord may reasonably request respecting such proposed assignment or subletting and/or the proposed assignee or sublessee. Landlord's review period shall not commence until Landlord has received all information requested by Landlord.

7.4 CONDITIONS TO LANDLORD'S CONSENT: If Landlord elects to consent, or shall have been ordered to so consent by a court of competent jurisdiction, to such requested assignment, subletting or encumbrance, such consent shall be expressly conditioned upon the occurrence of each of the conditions below set forth, and any purported assignment, subletting or encumbrance made or ordered prior to the full and complete satisfaction of each of the following conditions shall be void and, at the election of Landlord, which election may be exercised at any time following such a purported assignment, subletting or encumbrance shall constitute a material default by Tenant under this Lease giving Landlord the absolute right to terminate this Lease. The conditions are as follows:

A. Landlord having approved in form and substance the assignment or sublease agreement (or the encumbrance agreement), which approval shall not be unreasonably withheld by Landlord if the requirements of this Article 7 are otherwise complied with. Without limiting the foregoing such agreement shall contain a provision that it may not be amended or modified without Landlord's prior written consent, the absence of which will cause any such amendment or modification to be null and void.

B. Each such sublessee or assignee having agreed, in writing satisfactory to Landlord and its counsel and for the benefit of Landlord, to assume, to be bound by, and to perform the obligations of this Lease to be performed by Tenant (or, in the case of an encumbrance, each such encumbrancer having similarly agreed to assume, be bound by and to perform Tenant's obligations upon a foreclosure or transfer in lieu thereof). Tenant shall remain fully responsible and obligated for all obligations under this Lease and shall have the financial ability to do so, including but not limited to all monetary obligations, after such consented sublease or assignment.

C. Tenant having fully and completely performed all of its obligations under the terms of this Lease through and including the date of the requested consent, as well as through and including the date such assignment or subletting is to become effective.

D. Tenant having reimbursed to Landlord all reasonable costs and attorneys fees incurred by Landlord in conjunction with the processing and documentation of any such requested subletting, assignment or encumbrance.

E. Tenant having delivered to Landlord a complete and fully-executed duplicate original of such sublease agreement, assignment agreement or encumbrance (as applicable) and all related agreements.

F. Tenant having paid, or having agreed in writing to pay as to future payments, to Landlord one hundred percent of all assignment consideration or excess rentals to be paid to Tenant or to any other on Tenant's behalf or for Tenant's benefit for such assignment or subletting.

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7.5 ADJUSTMENT TO BASE MONTHLY RENT: In the event Tenant subleases all or a portion of the Premises or assigns its interest in this Lease, the Base Monthly Rent shall be adjusted as of the effective day of such sublease or assignment to be the greater of (i) the Base Monthly Rent as stated in this Lease, or (ii) the Then Fair Market Base Monthly Rent. The "Then Fair Market Base Monthly Rent" shall be determined by Landlord in its reasonable opinion. If Tenant disagrees with Landlord's opinion of the Then Fair Market Base Monthly Rent, Tenant must so notify Landlord in writing within five (5) business days following receipt of Landlord's notice of its opinion of the Then Fair Market Base Monthly Rent. Failure to notify Landlord within said five (5) business day time period shall be conclusive proof that Tenant accepts Landlord's opinion of the Then Fair Market Base Monthly Rent. In the event Tenant provides notice of its objection to Landlord's determination of the Then Fair Market Base Monthly Rent within the required time period, Landlord and Tenant shall determine the Then Fair Market Base Monthly Rent using the following process: Landlord and Tenant shall each appoint a real estate appraiser with at least five (5) years full-time commercial/industrial appraisal experience in Santa Clara County to appraise and determine the Then Fair Market Base Monthly Rent the Leased Premises, in their then existing condition for the use specified in the Lease could be leased for, on the same terms and conditions set forth in the Lease, to a qualified tenant ready, willing and able to lease the Leased Premises for a term equal to the remaining term of the Lease. If either party does not appoint an appraiser within ten (10) days after the other party has given notice of the name of its appraiser, the other party can then apply to the President of the Santa Clara County Real Estate Board or the presiding Judge of the Superior Court of that County for the selection of a second appraiser who meets the qualifications stated above. The failing party shall bear the cost of appointing the second appraiser and of paying the second appraiser's fee. The two appraisers shall attempt to establish the Then Fair Market Base Monthly Rent for the Leased Premises. If the two appraisers are unable to agree on the Then Fair Market Base Monthly Rent for the Leased Premises within ten (10) days after the second appraiser has been selected or appointed, then the two appraisers shall attempt to select a third appraiser meeting the qualifications stated above. If they fail to agree on a third appraiser, either party can follow the above procedure for having an appraiser appointed by the Real Estate Board or a judiciary. Each of the parties shall bear one-half (1/2) of the cost of appointing the third appraiser and of paying the third appraiser's fee. Unless the three appraisers are able to agree on the Then Fair Market Base Monthly Rent for the Leased Premises within ten (10) days after the selection or appointment of the third appraiser, the two appraisal amounts being calculated most closely together, after having discarded the appraisal amount which most greatly varies from the other two appraisal amounts, shall be added together then divided by two (2). The resulting rental amount shall be defined as the Then Fair Market Base Monthly Rent for the Leased Premises. In no event, however, shall the resulting Then Fair Market Base Monthly Rent be less than the Base Monthly Rent as stated in this Lease. From the effective date of the sublease or assignment until a final determination is made using the above described procedure, Tenant shall pay to Landlord the amount of the Then Fair Market Base Monthly Rent initially determined by Landlord with an appropriate adjustment made immediately following the final determination of the Then Fair Market Base Monthly Rent.

7.6 PAYMENTS: All payments required by this Article to be made to Landlord shall be made in cash in full as and when they become due. At the time Tenant, Tenant's assignee or sublessee makes each such payment to Landlord, Tenant or Tenant's assignee or sublessee, as the case may be, shall deliver to Landlord an itemized statement in reasonable detail showing the method by which the amount due Landlord was calculated and certified by the party making such payment as true and correct. Landlord may require that all payments of Excess Rentals and/or Assignment Consideration to be made hereunder be made directly to Landlord by such Transferee.

7.7 GOOD FAITH: The rights granted to Tenant by this Article are granted in consideration of Tenant's express covenant that all pertinent allocations which are made by Tenant between the rental value of the Leased Premises and the value of any of Tenant's personal property which may be conveyed or leased concurrently with and which may reasonably be considered a part of the same transaction as the permitted assignment or subletting shall be made fairly, honestly, reasonably, and in good faith. If Tenant shall breach this Covenant of Good Faith, Landlord may immediately declare Tenant to be in default under the terms of this Lease and terminate this Lease and/or exercise any other rights and remedies Landlord would have under the terms of this Lease in the case of a material default by Tenant under this Lease.

7.8 EFFECT OF LANDLORD'S CONSENT: No subletting, assignment or encumbrance, even with the consent of Landlord, shall relieve Tenant of its personal and primary obligation to pay rent and to perform all of the obligations to be performed by Tenant hereunder. Consent by Landlord to one or more assignments or encumbrances of Tenant's interest in this Lease or to one or more sublettings of the Leased Premises shall not be deemed to be a

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consent to any subsequent assignment, encumbrance or subletting. If Landlord shall have been ordered by a court of competent jurisdiction to consent to a requested assignment or subletting, or such an assignment or subletting shall have been ordered over the objection of Landlord, such assignment or subletting shall not be binding between the assignee (or sublessee) and Landlord until such time as all conditions set forth in Article 7.4 above have been fully satisfied (to the extent not then satisfied) by the assignee or sublessee, including, without limitation, the payment to Landlord of all agreed assignment considerations and/or excess rentals then due Landlord.

~~**7.9 PROHIBITED FINANCIAL TRANSACTIONS**: Tenant shall not, without Landlord's consent, enter into or do any of the following acts if to do so would result in Tenant having a net worth or net income after such action or event that is less than Tenant's net work and/or net income as of the date of this Lease: (i) make any distribution or declare or pay any cash dividends on, or purchase, acquire, redeem or retire any of its capital stock, of any class, whether now or hereafter outstanding, (ii) acquire, merge, or consolidate with or into any other business organization, (iii) make any changes in Tenant's financial structure or (iv) borrow funds, pledge assets, or lease or sell equipment or other property. Landlord and Tenant understand and agree that the value of the Leased Premises is influenced by Tenant's financial standing, and the provisions of this section are intended to prohibit those voluntary actions of the Tenant that are not conducted in the normal course of its business which would reduce Tenant's net worth and/or net income and thereby would adversely effect the value of the Leased Premises.~~

ARTICLE 8:
LIMITATION ON LANDLORD'S LIABILITY AND INDEMNITY

8.1 LIMITATION ON LANDLORD'S LIABILITY AND RELEASE: Landlord shall not be liable to Tenant for, and Tenant hereby releases Landlord and its partners, principals, officers, agents and employees from, any and all liability, whether in contract, tort or on any other basis, for any injury to or any damage sustained by Tenant, Tenant's agents, employees, contractors or invitees; any damage to Tenant's property; or any loss to Tenant's business, loss of Tenant's profits or other financial loss of Tenant resulting from or attributable to the condition of, the management of, the repair or maintenance of, the protection of, the supply of services or utilities to, the damage to or destruction of the Leased Premises, the Building, the Project or the Common Areas, including without limitation (i) the failure, interruption, rationing or other curtailment or cessation in the supply of electricity, water, gas or other utility service to the Project, the Building or the Leased Premises; (ii) the vandalism or forcible entry into the Building or the Leased Premises; (iii) the penetration of water into or onto any portion of the Leased Premises through roof leaks or otherwise; (iv) the failure to provide security and/or adequate lighting in or about the Project, the Building or the Leased Premises; (v) the existence of any design or construction defects within the Project, the Building or the Leased Premises; (vi) the failure of any mechanical systems to function properly (such as the HVAC systems); or (vi) the blockage of access to any portion of the Project, the Building or the Leased Premises, except that Tenant does not so release Landlord from such liability to the extent such damage was proximately caused by Landlord's active gross negligence, willful misconduct, or Landlord's intentional failure to perform an obligation expressly undertaken pursuant to this Lease after a reasonable period of time shall have lapsed following receipt of written notice from Tenant to so perform such obligation. In this regard, Tenant acknowledges that it is fully apprised of the provisions of Law relating to releases, and particularly to those provisions contained in Section 1542 of the California Civil Code which reads as follows:

> A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

Notwithstanding such statutory provision, and for the purpose of implementing a full and complete release and discharge, Tenant hereby (i) waives the benefit of such statutory provision and (ii) acknowledges that, subject to the exceptions specifically set forth herein, the release and discharge set forth in this Article is a full and complete settlement and release and discharge of all claims and is intended to include in its effect, without limitation, all claims which Tenant, as of the date hereof, does not know of or suspect to exist in its favor.

8.2 TENANT'S INDEMNIFICATION OF LANDLORD: Tenant shall defend with competent counsel satisfactory to Landlord any claims made or legal actions filed or threatened against Landlord with respect to the violation of any law, or the death, bodily injury, personal injury, property damage, or interference with

contractual or property rights suffered by any third party ~~(including other tenants with the Project)~~ occurring within the Leased Premises or resulting from Tenant's use or occupancy of the Leased Premises, the Building or the Outside Areas, or resulting from Tenant's activities in or about the Leased Premises, the Building, the Outside Areas or the Property, and Tenant shall indemnify and hold Landlord, Landlord's principals, employees, agents and contractors harmless from any loss, liability, penalties, or expense whatsoever (including any loss attributable to vacant space which otherwise would have been leased, but for such activities) resulting therefrom, except to the extent proximately caused by the active negligence or willful misconduct of Landlord. This indemnity agreement shall survive the expiration or sooner termination of this Lease, provided that Tenant shall not be required to indemnify Landlord under this section 8.2 with respect to events that first occur after the later of (a) the date of the expiration, or sooner termination, of this Lease, or (b) the date Tenant actually vacates the Premises, provided that Landlord has actual notice of such vacation.

ARTICLE 9:
INSURANCE

9.1 TENANT'S INSURANCE: Tenant shall maintain insurance complying with all of the following:

A. Tenant shall procure, pay for and keep in full force and effect, at all times during the Lease Term, the following:

(1) Commercial General Liability insurance insuring Tenant against liability for bodily injury, death, property damage and personal injury occurring at the Leased Premises, or resulting from Tenant's use or occupancy of the Leased Premises or the Building, Outside Areas, Property, or Common Areas or resulting from Tenant's activities in or about the Leased Premises. Such insurance shall be on an occurrence basis with a combined single limit of liability of not less than the amount of Tenant's Required Liability Coverage (as set forth in Article 1). The policy or policies shall be endorsed to name Landlord and such others as are designated by Landlord as additional insureds in the form equivalent to CG20111185 or successor and shall contain the following additional endorsement: "The insurance afforded to the additional insureds is primary insurance. If the additional insureds have other insurance which is applicable to the loss on a contributing, excess or contingent basis, the amount of this insurance company's liability under this policy shall not be reduced by the existence of such other insurance. Any insurance carried by the additional insureds shall be excess and non contributing with the insurance provided by the tenant." The policy shall not be canceled or reduced without at least 30 days written notice to additional insureds. If the policy insures more than one location, it shall be endorsed to show that the limits and aggregate apply per location using endorsement CG25041185 or successor. Tenant's policy shall also contain the severability of interest and cross-liability endorsement or clauses.

(2) Fire and property damage insurance in so-called Special Form ~~plus earth quake and flood~~ insuring Tenant against loss from physical damage to Tenant's personal property, inventory, stock, trade fixtures and improvements within the Leased Premises with coverage for the full actual replacement cost thereof;

(3) Plate-glass insurance, at actual replacement cost;

(4) Boiler and machinery insurance, if applicable;

(5) Product Liability insurance (including without limitation Liquor Liability insurance for liability arising out of the ~~distribution, sale, or~~ consumption of food and/or beverages including alcoholic beverages at the Leased Premises) for not less than the Tenant's Required Liability Coverage as set forth in Article 1;

(6) Workers' compensation insurance and any other employee benefit insurance sufficient to comply with all applicable Laws which policy shall **not** be ~~endorsed to provide~~ **cancelled with less** than thirty (30) days written notice of cancellation to Landlord;

(7) With respect to making of alterations or the construction of improvements or the like undertaken by Tenant, contingent liability and builder's risk insurance, in an amount and with coverage satisfactory to Landlord;

(8) Business ~~Income~~ **Interruption** Insurance at a minimum ~~of 50% coinsurance~~ including coverage for loss of business income due to damage to equipment from perils covered under the so called Special Form ~~plus the perils of earth quake and flood~~; and

~~(9) Comprehensive Auto Liability insurance with a combined single limit coverage of not less than the amount of Tenant's Required Liability Coverage (as set forth in Article I) for bodily injury and/or property damage liability for: a) Owned autos b) Hired or borrowed autos c) Non-owned autos d) Auto blanket contractual form CA0029. The policy shall be endorsed to provide 30 days written notice of cancellation to Landlord.~~

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B. Each policy of liability insurance required to be carried by Tenant pursuant to this Article or actually carried by Tenant with respect to the Leased Premises or the Property (i) shall be in a form satisfactory to Landlord, (ii) Shall be provided by carriers admitted to do business in the state of California, with a Best rating of "A/VI" or better and/or acceptable to Landlord. Property insurance shall contain a waiver and/or a permission to waive by the insurer any right of subrogation against Landlord, its principal, employees, agents and contractors which might arise by reason of any payment under such policy or by reason of any act or omission of Landlord, its principals, employees, agents or contractors.

C. Prior to the time Tenant or any of its contractors enters the Leased Premises, Tenant shall deliver to the Landlord with respect to each policy of insurance required to be carried by Tenant pursuant to this article, a certificate of the insurer certifying, in a form satisfactory to the Landlord, that the policy has been issued and premium paid providing the coverage required by this Article and containing the provisions herein. Attached to such a certificate shall be endorsements naming Landlord as additional insured, and including the wording under primary insurance above. With respect to each renewal or replacement of any such insurance, the requirements of this Article must be complied with ~~not less than 30 days~~ prior to the expiration or cancellation of the policy being renewed or replaced. Landlord may at any time and from time-to-time inspect and/or copy any and all insurance policies required to be carried by Tenant pursuant to this article. If Landlord's lender, insurance broker or advisor or counsel reasonably determines at any time that the form or amount of coverage set forth in Article 9.1.(A) for any policy of insurance Tenant is required to carry pursuant to this Article is not adequate, then Tenant shall increase the amount of coverage for such insurance to such greater amount or change the form as Landlord's lender, insurance broker or advisor or counsel reasonably deems adequate (provided however such increase level of coverage may not exceed the level of coverage for such insurance commonly carried by comparable businesses similarly situated and operating under similar circumstances).

D. The Commercial General Liability insurance carried by Tenant shall ~~specifically~~ insure the performance by Tenant of the Indemnification provisions set forth in Article 8.2 of this lease provided, however, nothing contained in this Article 9 shall be construed to limit the liability of Tenant under the Indemnification provisions set forth in said Article 8.2.

9.2 LANDLORD'S INSURANCE: With respect to insurance maintained by Landlord:

A. Landlord may maintain, as the minimum coverage required of it by this Lease, property insurance in so-called "Special" form insuring Landlord (and such others as Landlord may designate) against loss from physical damage to the Building with coverage of not less than one hundred percent of the full actual replacement cost thereof and against loss of rents for a period of not less than twelve months. Such property damage insurance, at Landlord's election but without any requirement on Landlord's behalf to do so, (i) may be written in so-called Special Form, excluding only those perils commonly excluded from such coverage by Landlord's then property damage insurer; (ii) may provide coverage for physical damage to the improvements so insured for up to the entire full actual replacement cost thereof; (iii) may be endorsed to include (or separate policies may be carried to cover) loss or damage caused by any additional perils against which Landlord may elect to insure, including earthquake and/or flood; (iv) may provide coverage for loss of rents for a period of up to twelve months; and/or (v) may contain "deductibles" per occurrence in an amount reasonably acceptable to Landlord. Landlord shall not be required to cause such insurance to cover any of Tenant's personal property, inventory and trade fixtures, or any modifications, alterations or improvements made or constructed by Tenant to or within the Leased Premises.

B. Landlord may maintain Commercial General Liability insurance insuring Landlord (and such others as are designated by Landlord) against liability for personal injury, bodily injury, death, and damage to property occurring in, on or about, or resulting from the use or occupancy of the Property, or any portion thereof, with combined single limit coverage of at least Two Million Dollars or more. Landlord may carry such greater coverage as Landlord or Landlord's Lender, insurance broker or advisor or counsel may from time to time determine is reasonably necessary for the adequate protection of Landlord and the Property.

C. Landlord may maintain any other insurance which in the opinion of its lender, insurance broker or advisor, or legal counsel is prudent to carry under the given circumstances.

9.3 MUTUAL WAIVER OF SUBROGATION: Landlord hereby releases Tenant, and Tenant hereby releases Landlord and its respective principals, officers, agents, employees and servants, from any and all liability for loss, damage or injury to the property of the other in or about the Leased Premises or the Property which is caused by or results from a peril or event or happening which would be covered by insurance required to be carried by the party sustaining such loss under the terms of this Lease, or is covered by insurance actually carried and in force at the time of the loss, by the party sustaining such loss; provided, however, that such waiver shall be effective only to the extent permitted by the insurance covering such loss and to the extent such insurance is not prejudiced thereby.

ARTICLE 10:
DAMAGE TO LEASED PREMISES

10.1 LANDLORD'S DUTY TO RESTORE: If the Leased Premises, the Building or the Outside Areas are damaged by any insured peril after the Effective Date of this Lease, Landlord shall restore the same, as and when required by this Article, unless this Lease is terminated by Landlord pursuant to Article 10.3 or by Tenant pursuant to Article 10.4. If this Lease is not so terminated, then upon availability, of the insurance proceeds to Landlord (if the loss is covered by insurance) and the issuance of all necessary governmental permits, Landlord shall commence and diligently prosecute to completion the restoration of the Leased Premises, the Building or the Outside Areas, as the case may be, to the extent then allowed by Law, to substantially the same condition in which it existed as of the Lease Commencement Date. Landlord's obligation to restore shall be limited to the improvements constructed by Landlord. Landlord shall have no obligation to restore any improvements made by Tenant to the Leased Premises or any of Tenant's personal property, inventory or trade fixtures. Upon completion of the restoration by Landlord, Tenant shall forthwith replace or fully repair all of Tenant's personal property, inventory, trade fixtures and other improvements constructed by Tenant to like or similar condition as existed at the time of such damage or destruction.

10.2 INSURANCE PROCEEDS: All insurance proceeds available from the fire and property damage insurance carried by Landlord shall be paid to and become the property of Landlord. If this Lease is terminated pursuant to either Article 10. 3 or 10. 4, all insurance proceeds available from insurance carried by Tenant which cover loss of property that is Landlord's property or would become Landlord's property on termination of this Lease shall be paid to and become the property of Landlord, and the remainder of such proceeds shall be paid to and become the property of Tenant. If this Lease is not terminated pursuant to either Article 10.3 or 10.4, all insurance proceeds available from insurance carried by Tenant which cover loss to property that is Landlord's property shall be paid to and become the property of Landlord, and all proceeds available from such insurance which cover loss to property which would only become the property of Landlord upon the termination of this Lease shall be paid to and remain the property of Tenant.

10.3 LANDLORD'S RIGHT TO TERMINATE: Landlord shall have the option to terminate this Lease in the event any of the following occurs, which option may be exercised only by delivery to Tenant of a written notice of election to terminate within thirty days after the date of such damage or destruction:

A. The Building is damaged by any peril covered by valid and collectible insurance actually carried by Landlord and in force at the time of such damage or destruction (an "insured peril") to such an extent that the estimated cost to restore the Building exceeds the lesser of (i) the insurance proceeds available from insurance actually carried by Landlord, or (ii) seventy-five percent of the then actual replacement cost thereof;

B. The Building is damaged by an uninsured peril, which peril Landlord was required to insure against pursuant to the provisions of Article 9 of this Lease, to such an extent that the estimated cost to restore the Building exceeds the lesser of (i) the insurance proceeds which would have been available had Landlord carried such required insurance, or (ii) seventy-five percent of the then actual replacement cost thereof;

C. The Building is damaged by an uninsured peril, which peril Landlord was not required to insure against pursuant to the provisions of Article 9 of this Lease, to any extent.

D. The Building is damaged by any peril and, because of the Laws then in force, the Building (i) can not be restored at reasonable cost or (ii) if restored, can not be used for the same use being made thereof before such damage.

10.4 TENANT'S RIGHT TO TERMINATE: If the Leased Premises, the Building or the Outside Areas are damaged by any peril and Landlord does not elect to terminate this Lease or is not entitled to terminate this Lease pursuant to this Article, then as soon as reasonably practicable, Landlord shall furnish Tenant with the written opinion of Landlord's architect or construction consultant as to when the restoration work required of Landlord may be complete. Tenant shall have the option to terminate this Lease in the event any of the following occurs, which option may be exercised in the case of A or B below only by delivery to Landlord of a written notice of election to terminate within seven days after Tenant receives from Landlord the estimate of the time needed to complete such restoration:

A. The Leased Premises are damaged by any peril and, in the reasonable opinion of Landlord's architect or construction consultant, the restoration of the Leased Premises cannot be substantially completed within nine months after the date of such notice from Landlord; or

B. The Leased Premises are damaged by any peril within nine months of the last day of the Lease Term and, in the reasonable opinion of Landlord's architect or construction consultant, the restoration of the Leased Premises cannot be substantially completed within ninety days after the date such restoration is commenced.

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10.5 TENANT'S WAIVER: Landlord and Tenant agree that the provisions of Article 10.4 above, captioned "Tenant's Right to Terminate", are intended to supersede and replace the provisions contained in California Civil Code, Section 1932, Subdivision 2, and California Civil Code, Section 1934, and accordingly, Tenant hereby waives the provisions of said Civil Code Sections and the provisions of any successor Code Sections or similar laws hereinafter enacted.

10.6 ABATEMENT OF RENT: In the event of damage to the Leased Premises which does not result in the termination of this Lease, the Base Monthly Rent (and any Additional Rent) shall be temporarily abated during the period of restoration in proportion to the degree to which Tenant's use of the Leased Premises is impaired by such damage.

ARTICLE 11
CONDEMNATION

11.1 TENANT'S RIGHT TO TERMINATE: Except as otherwise provided in Article 11.4 below regarding temporary takings, Tenant shall have the option to terminate this Lease if, as a result of any taking, (i) all of the Leased Premises is taken, (ii) thirty-three and one-third percent or more of the Leased Premises is taken and the part of the Leased Premises that remains cannot, within a reasonable period of time, be made reasonably suitable for the continued operation of Tenant's business, or (iii) there is a taking of a portion of the Outside Areas and, as a result of such taking, Landlord cannot provide parking spaces within the Property (or within a reasonable distance therefrom) equal in number to at least sixty-six and two-thirds percent of the number of parking spaces existing within the Outside Areas immediately prior to such taking, whether by rearrangement of the remaining parking areas in the Outside Areas (including, if Landlord elects, construction of multi-deck parking structures or restriping for compact cars where permitted by Law). Tenant must exercise such option within a reasonable period of time, to be effective on the later to occur of (i) the date that possession of that portion of the Leased Premises or the Outside Areas that is condemned is taken by the condemnor or (ii) the date Tenant vacated the Leased Premises.

11.2 LANDLORD'S RIGHT TO TERMINATE: Except as otherwise provided in Article 11.4 below regarding temporary takings, Landlord shall have the option to terminate this Lease if, as a result of any taking, (i) all or a substantial part of the Leased Premises is taken, (ii) more than thirty-three and one-third percent of the Outside Areas is taken, or (iii) because of the Laws then in force, the Leased Premises may not be used for the same use being made thereof before such taking, whether or not restored as required by Article 11.3 below. Any, such option to terminate by Landlord must be exercisable within a reasonable period of time, to be effective as of the date possession is taken by the condemnor.

11.3 RESTORATION: If any part of the Leased Premises, the Building or the Outside Areas is taken and this Lease is not terminated, then Landlord shall repair any damage occasioned thereby to the remainder thereof to a condition reasonably suitable for Tenant's continued operations and otherwise, to the extent practicable, in the manner and to the extent provided in Article 10.1.

11.4 TEMPORARY TAKING: If any portion of the Leased Premises is temporarily taken for a period of one year or less and such period does not extend beyond the Lease Expiration Date, this Lease shall remain in effect. If any portion of the Leased Premises is temporarily taken for a period which either exceeds one year or which extends beyond the Lease Expiration Date, then Landlord and Tenant shall each independently have the option to terminate this Lease, effective on the date possession is taken by the condemnor.

11.5 DIVISION OF CONDEMNATION AWARD: Any award made for any taking of the Property, the Building, the Outside Areas or the Leased Premises, or any portion thereof, shall belong to and be paid to Landlord, and Tenant hereby assigns to Landlord all of its right, title and interest in any such award; provided, however, that Tenant shall be entitled to receive any portion of the award that is made specifically (i) for the taking of personal property, inventory or trade fixtures belong to Tenant, (ii) for Tenant's moving costs, or (iii) for any temporary taking where this Lease is not terminated as a result of such taking. The rights of Landlord and Tenant regarding any condemnation shall be determined as provided in this Article, and each party hereby waives the provisions of Section 1265.130 of the California Code of Civil Procedure, and the provisions of any similar law hereinafter enacted, allowing either party to petition the Superior Court to terminate this Lease and/or otherwise allocate condemnation awards between Landlord and Tenant in the event of a taking of the Leased Premises.

Landlord Initials W

Tenant Initials NH

11.6 ABATEMENT OF RENT: In the event of a taking of the Leased Premises which does not result in a termination of this Lease (other than a temporary taking), then, as of the date possession is taken by the condemning authority, the Base Monthly Rent shall be reduced in the same proportion that the area of that part of the Leased Premises so taken (less any addition to the area of the Leased Premises by reason of any reconstruction) bears to the area of the Leased Premises immediately prior to such taking.

11.7 TAKING DEFINED: The term "taking" or "taken" as used in this Article 11 shall mean any transfer or conveyance of all or any portion of the Property to a public or quasi-public agency or other entity having the power of eminent domain pursuant to or as a result of the exercise of such power by such an agency, including any inverse condemnation and/or any sale or transfer by Landlord of all or any portion of the Property to such an agency under threat of condemnation or the exercise of such power.

ARTICLE 12:
DEFAULT AND REMEDIES

12.1 EVENTS OF TENANT'S DEFAULT: Tenant shall be in default of its obligations under this Lease if any of the following events occur:

A. Tenant shall have failed to pay Base Monthly Rent or any Additional Rent when due; or

B. Tenant shall have done or permitted to have been done any act, use or thing in its use, occupancy or possession of the Leased Premises or the Building or the Outside Areas which is prohibited by the terms of this Lease; or

C. Tenant shall have failed to perform any term, covenant or condition of this Lease, except those requiring the payment of Base Monthly Rent or Additional Rent, within ten days after written notice from Landlord to Tenant specifying the nature of such failure and requesting Tenant to perform same.

D. Tenant shall have sublet the Leased Premises or assigned or encumbered its interest in this Lease in violation of the provisions contained in Article 7, whether voluntarily or by operation of Law; or

E. Tenant shall have failed to continuously occupy the Leased Premises for a period of ten (10) consecutive days; or

F. Tenant or any Guarantor of this Lease shall have permitted or suffered the sequestration or attachment of, or execution on, or the appointment of a custodian or receiver with respect to, all or any substantial part of the property or assets of Tenant (or such Guarantor) or any property or asset essential to the conduct of Tenant's (or such Guarantors) business, and Tenant (or such Guarantor) shall have failed to obtain a return or release of the same within thirty days thereafter, or prior to sale pursuant to such sequestration, attachment or levy, whichever is earlier; or

G. Tenant or any Guarantor of this Lease shall have made a general assignment of all or a substantial part of its assets for the benefit of its creditors; or

H. Tenant or any Guarantor of this Lease shall have allowed (or sought) to have entered against it a decree or order which: (i) grants or constitutes an order for relief, appointment of a trustee, or confirmation or a reorganization plan under the bankruptcy laws of the United States; (ii) approves as properly filed a petition seeking liquidation or reorganization under said bankruptcy laws or any other debtor's relief law or similar statute of the United States or any state thereof; or (iii) otherwise directs the winding up or liquidation of Tenant; provided, however, if any decree or order was entered without Tenant's consent or over Tenant's objection, Landlord may not terminate this Lease pursuant to this Subarticle if such decree or order is rescinded or reversed within thirty days after its original entry.

I. Tenant or any Guarantor of this Lease shall have availed itself of the protection of any debtor's relief law, moratorium law or other similar Law which does not require the prior entry of a decree or order.

Landlord Initials W

Tenant Initials NH

Tenant agrees that any notice given by Landlord pursuant to Paragraph 12.1 of the Lease shall satisfy the requirements for notice under California Civil Procedure Section 1161 and Landlord shall not be required to give any additional notice in order to be entitled to commence an unlawful detainer proceeding.

Tenant agrees that any notice given by Landlord pursuant to Paragraph 12.1 of the Lease shall satisfy the requirements for notice under California Code of Civil Procedure Section 1161, and Landlord shall not be required to give any additional notice in order to be entitled to commence an unlawful detainer proceeding.

12.2 LANDLORD'S REMEDIES: In the event of any default by Tenant, and without limiting Landlord's right to indemnification as provided in Article 8.2, Landlord shall have the following remedies, in addition to all other rights and remedies provided by Law or otherwise provided in this Lease, to which Landlord may resort cumulatively, or in the alternative:

A. Landlord may, at Landlord's election, keep this Lease in effect and enforce, by an action at law or in equity, all of its rights and remedies under this Lease including, without limitation, (i) the right to recover the rent and other sums as they become due by appropriate legal action, (ii) the right to make payments required by Tenant, or perform Tenant's obligations and be reimbursed by Tenant for the cost thereof with interest at the then maximum rate of interest not prohibited by Law from the date the sum is paid by Landlord until Landlord is reimbursed by Tenant, and (iii) the remedies of injunctive relief and specific performance to prevent Tenant from violating the terms of this Lease and/or to compel Tenant to perform its obligations under this Lease, as the case may be.

B. Landlord may, at Landlord's election, terminate this Lease by giving Tenant written notice of termination, in which event this Lease shall terminate on the date set forth for termination in such notice. Any termination under this Subarticle shall not relieve Tenant from its obligation to pay to Landlord all Base Monthly Rent and Additional Rent then or thereafter due, or any other sums due or thereafter accruing to Landlord, or from any claim against Tenant for damages previously accrued or then or thereafter accruing. In no event shall any one or more of the following actions by Landlord, in the absence of a written election by Landlord to terminate the Lease, constitute a termination of the Lease:

(1) Appointment of a receiver or keeper in order to protect Landlord's interest hereunder;

(2) Consent to any subletting of the Leased Premises or assignment of this Lease by Tenant, whether pursuant to the provisions hereof or otherwise; or

(3) Any other action by Landlord or Landlord's agents intended to mitigate the adverse effects of any breach of this Lease by Tenant, including, without limitation, any action taken to maintain and preserve the Leased Premises or any action taken to relet the Leased Premises, or any portion thereof, for the account of Tenant and in the name of Tenant.

C. In the event Tenant breaches this Lease and abandons the Leased Premises, Landlord may terminate this Lease, but this Lease shall not terminate unless Landlord gives Tenant written notice of termination. If Landlord does not terminate this Lease by giving written notice of termination, Landlord may enforce all its rights and remedies under this Lease, including the right to recover rent as it becomes due under this Lease as provided in California Civil Code Section 1951.4, as in effect on the Effective Date of this Lease.

D. In the event Landlord terminates this Lease, Landlord shall be entitled, at Landlord's election, to damages in an amount as set forth in California Civil Code Section 1951.2, as in effect on the Effective Date of this Lease. For purposes of computing damages pursuant to Section 1951.2, an interest rate equal to the maximum rate of interest then not prohibited by Law shall be used where permitted. Such damages shall include, without limitation:

(1) The worth at the time of award of the amount by which the unpaid rent for the balance of the term after the time of award exceeds the amount of such rental loss that Tenant proves could be reasonably avoided, computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco, at the time of award plus one percent; and

(2) Any other amount necessary to compensate Landlord for all detriment proximately caused by Tenant's failure to perform Tenant's obligations under this Lease, or which in the ordinary course of things would be likely to result therefrom, including without limitation, the following: (i) expenses for cleaning, repairing or restoring

the Leased Premises; (ii) expenses for altering, remodeling or otherwise improving the Leased Premises for the purpose of reletting, including removal of existing leasehold improvements and/or installation of additional leasehold improvements (regardless of how the same is funded, including reduction of rent, a direct payment or allowance to a new tenant, or otherwise); (iii) broker's fees, advertising costs and other expenses of reletting the Leased Premises; (iv) costs of carrying and maintaining the Leased Premises which costs would have been billed to Tenant as Additional Rent had Tenant not defaulted and which include but are not limited to taxes, insurance premiums, utility charges, landscape maintenance costs, costs of maintaining electrical, plumbing and HVAC equipment and costs for providing security; (v) expenses incurred in removing, disposing of and/or storing any of Tenant's personal property, inventory or trade fixtures remaining therein; (vi) attorneys' fees, expert witness fees, court costs and other reasonable expenses incurred by Landlord but not limited to taxable costs) in retaking possession of the Leased Premises, establishing damages hereunder, and re-leasing the Leased Premises; and (vii) any other expenses, costs or damages otherwise incurred or suffered as a result of Tenant's default.

12.3 LANDLORD'S DEFAULT AND TENANT'S REMEDIES: In the event Landlord fails to perform any of its obligations under this Lease, Landlord shall nevertheless not be in default under the terms of this Lease until such time as Tenant shall have first given Landlord written notice specifying the nature of such failure to perform its obligations, and then only after Landlord shall have had a reasonable period of time following its receipt of such notice within which to perform such obligations. In the event of Landlord's default as above set forth, then, and only then, Tenant shall have the following remedies only:

A. Tenant may then proceed in equity or at law to compel Landlord to perform its obligations and/or to recover damages proximately caused by such failure to perform (except as and to the extent Tenant has waived its right to damages as provided in this Lease).

B. Tenant, at its option, may then cure any default of Landlord at Landlord's cost. If, pursuant to this Subarticle, Tenant reasonably pays any sum to any third party or does any act that requires the payment of any sum to any third part at any time by reason of Landlord's default, the sum paid by, Tenant shall be immediately due from Landlord to Tenant at the time Tenant supplies Landlord with an invoice therefor (provided such invoice sets forth and is accompanied by a written statement of Tenant setting forth in reasonable detail the amount paid, the party to whom it was paid, the date it was paid, and the reasons giving rise to such payment), together with interest at twelve percent per annum from the date of such invoice until Tenant is reimbursed by Landlord. Tenant may not offset such sums against any installment of rent due Landlord under the terms of this Lease.

12.4 LIMITATION ON TENANT'S RECOURSE: If Landlord is a corporation, trust, partnership, joint venture, unincorporated association, or other form of business entity, Tenant agrees that (i) the obligations of Landlord under this Lease shall not constitute personal obligations of the officers, directors, trustees, partners, joint venturers, members, owners, stockholders, or other principals of such business entity and (ii) Tenant shall have recourse only to Landlord's then equity interest, if any, in the Property for the satisfaction of such obligations and not against the assets of such officers, directors, trustees, partners, joint venturers, members, owners, stockholders or principals (other than to the extent of their interest in the Property). Tenant shall look exclusively to such equity interest of Landlord, if any, in the Property for payment and discharge of any obligations imposed upon Landlord hereunder, and Landlord is hereby released and relieved of any other obligations hereunder. Additionally, if Landlord is a partnership, then Tenant covenants and agrees:

A. No partner of Landlord shall be sued or named as a party in any suit or action brought by Tenant with respect to any alleged breach of this Lease (except to the extent necessary to secure jurisdiction over the partnership and then only for that sole purpose);

B. No service of process shall be made against any partner of Landlord except for the sole purpose of securing jurisdiction over the partnership; and

C. No writ of execution shall be levied against the assets of any partner of Landlord other than to the extent of his interest in Property.

Tenant further agrees that each of the foregoing covenants and agreements shall be enforceable by Landlord and by any partner of Landlord and shall be applicable to any actual or alleged misrepresentation or non-disclosure made respecting this Lease or the Leased Premises or any actual or alleged failure, default or breach of any covenant or agreement either expressly or implicitly contained in this Lease or imposed by statute or at common law.

Landlord Initials W

Tenant Initials NH

12.5 TENANT'S WAIVER: Landlord and Tenant agree that the provisions of Article 12.3 above are intended to supersede and replace the provisions of California Civil Code Sections 1932(l), 1941 and 1942, and accordingly, Tenant hereby waives the provisions of California Civil Code Sections 1932(l), 1941 and 1942 and/or any similar or successor Law regarding Tenant's right to terminate this Lease or to make repairs and deduct the expenses of such repairs from the rent due under this Lease. Tenant hereby waives any right of redemption or relief from forfeiture under the Laws of the State of California, or under any other present or future Law, in the event Tenant is evicted or Landlord takes possession of the Leased Premises by reason of any default by Tenant.

ARTICLE 13
GENERAL PROVISIONS

13.1 TAXES ON TENANT'S PROPERTY: Tenant shall pay before delinquency any and all taxes, assessments, license fees, use fees, permit fees and public charges of whatever nature or description levied, assessed or imposed against Tenant or Landlord by a governmental agency arising out of, caused by reason of or based upon Tenant's estate in this Lease, Tenant's ownership of property, improvements made by Tenant to the Leased Premises or the Outside Areas, improvements made by Landlord for Tenant's use within the Leased Premises or the Outside Areas, Tenant's use (or estimated use) of public facilities or services or Tenant's consumption (or estimated consumption) of public utilities, energy, water or other resources. Upon demand by Landlord, Tenant shall furnish Landlord with satisfactory evidence of these payments. If any such taxes, assessments, fees or public charges are levied against Landlord, Landlord's property, the Building or the Property, or if the assessed value of the Building or the Property is increased by the inclusion therein of a value placed upon same, then Landlord, after giving written notice to Tenant, shall have the right, regardless of the validity thereof, to pay such taxes, assessment, fee or public charge and bill Tenant, as Additional Rent, the amount of such taxes, assessment, fee or public charge so paid on Tenant's behalf. Tenant shall, within ten days from the date it receives an invoice from Landlord setting forth the amount of such taxes, assessment, fee or public charge so levied, pay to Landlord, as Additional Rent, the amount set forth in said invoice. Failure by Tenant to pay the amount so invoiced within said ten day period shall be conclusively deemed a default by Tenant under this Lease. Tenant shall have the right, and the Landlord's full cooperation if Tenant is not then in default under the terms of this Lease, to bring suit in any court of competent jurisdiction to recover from the taxing authority the amount of any such taxes, assessment, fee or public charge so paid.

13.2 HOLDING OVER: This Lease shall terminate without further notice on the Lease Expiration Date (as set forth in Article 1). Any holding over by Tenant after expiration of the Lease Term shall neither constitute a renewal nor extension of this Lease nor give Tenant any rights in or to the Leased Premises except as expressly provided in this Article. Any such holding over shall be deemed an unlawful detainer of the Leased Premises unless Landlord has consented to same. Any such holding over to which Landlord has consented shall be construed to be a tenancy from month to month, on the same terms and conditions herein specified insofar as applicable, except that the Base Monthly Rent shall be increased to an amount equal to one hundred fifty percent of the Base Monthly Rent payable during the last full month immediately preceding such holding over.

13.3 SUBORDINATION TO MORTGAGES: This Lease is subject to and subordinate to all underlying ground leases, mortgages and deeds of trust which affect the Building or the Property and which are of public record as of the Effective Date of this Lease, and to all renewals, modifications, consolidations, replacements and extensions thereof. However, if the lessor under any such ground lease or any lender holding any such mortgage or deed of trust shall advise Landlord that it desires or requires this Lease to be made prior and superior thereto, then, upon written request of Landlord to Tenant, Tenant shall promptly execute, acknowledge and deliver any and all documents or instruments which Landlord and such lessor or lender deem necessary or desirable to make this Lease prior thereto. Tenant hereby consents to Landlord's ground leasing the land underlying the Building or the Property and/or encumbering the Building or the Property as security for future loans on such terms as Landlord shall desire, all of which future ground leases, mortgages or deeds of trust shall be subject to and subordinate to this Lease. However, if any lessor under any such future ground lease or any lender holding such future mortgage or deed of trust shall desire or require that this Lease be made subject to and subordinate to such future ground lease, mortgage or deed of trust, then Tenant agrees, within ten days after Landlord's written request therefor, to execute, acknowledge and deliver to Landlord any and all documents or instruments requested by Landlord or by such lessor or lender as may be necessary or proper to assure the subordination of this Lease to such future ground lease, mortgage or deed of trust.

13.4 TENANT'S ATTORNMENT UPON FORECLOSURE: Tenant shall, upon request, attorn (i) to any purchaser of the Building or the Property at any foreclosure sale or private sale conducted pursuant to any security instrument encumbering the Building or the Property, (ii) to any grantee or transferee designated in any deed given in lieu of foreclosure of any security interest encumbering the Building or the Property, or (iii) to the lessor under any underlying ground lease of the land underlying the Building or the Property, should such ground lease be terminated; provided that such purchaser, grantee or lessor recognizes Tenant's rights under this Lease.

13.5 MORTGAGEE PROTECTION: In the event of any default on the part of Landlord, Tenant will give notice by registered mail to any Lender or lessor under any underlying ground lease who shall have requested, in writing, to Tenant that it be provided with such notice, and Tenant shall offer such Lender or lessor a reasonable opportunity to cure the default, including time to obtain possession of the Leased Premises by power of sale or judicial foreclosure or other appropriate legal proceedings if reasonably necessary to effect a cure.

13.6 ESTOPPEL CERTIFICATES: Tenant will, following any request by Landlord, promptly execute and deliver to Landlord an estoppel certificate (i) certifying that this Lease is unmodified and in full force and effect, or, if modified, stating the nature of such modification and certifying that this Lease, as so modified, is in full force and effect, (ii) stating the date to which the rent and other charges are paid in advance, if any, (iii) acknowledging that there are not, to Tenant's knowledge, any uncured defaults on the part of Landlord hereunder, or specifying such defaults if any are claimed, and (iv) certifying such other information about this Lease as may be reasonably requested by Landlord, its Lender or prospective lenders, investor or purchaser of the Building or the Property. Tenant's failure to execute and deliver such estoppel certificate within ten business days after Landlord's request therefor shall be a material default by Tenant under this Lease, and Landlord shall have all of the rights and remedies available to Landlord as Landlord would otherwise have in the case of any other material default by Tenant, including the right to terminate this Lease and sue for damages proximately caused thereby, it being agreed and understood by Tenant that Tenant's failure to so deliver such estoppel certificate in a timely manner could result in Landlord being unable to perform committed obligations to other third parties which were made by Landlord in reliance upon this covenant of Tenant. Landlord and Tenant intend that any statement delivered pursuant to this Article may be relied upon by any Lender or purchaser or prospective Lender or purchaser of the Building, the Property, or any interest herein.

13.7 TENANT'S FINANCIAL INFORMATION: Tenant shall, within five business days after Landlord's request therefor deliver to Landlord a copy of a current financial statement prepared in the ordinary course of Tenant's business including an income statement for the most recent twelve month period and a balance sheet and any such other information reasonably requested by Landlord regarding Tenant's financial condition. Tenant acknowledges that Landlord is relying upon the financial information provided to Landlord by Tenant prior to entering into this lease and the information to be provided to Landlord by Tenant during the term of this Lease. Landlord shall be entitled to disclose such financial statements or other information to its Lender, to any present or prospective principal of or investor in Landlord, or to any prospective Lender or purchaser of the Building, the Property or any portion thereof or interest therein. Any such financial statement or other information which is marked "confidential" or company secrets" (or is otherwise similarly marked by Tenant) shall be confidential and shall not be disclosed by Landlord to any third party except as specifically provided in this Article, unless the same becomes a part of the public domain without the fault of Landlord. **Landlord will limit its requests for financial information to once a year, and/or in the event Landlord has reason to suspect that there has been a significant change in Tenant's financial position, and/or as requested by Landlord's current or prospective lender or a prospective purchaser of the Property**.

13.8 TRANSFER BY LANDLORD: Landlord and its successors in interest shall have the right to transfer their interest in the Building, the Property, or any portion thereof at any time and to any person or entity. In the event of any such transfer, the Landlord originally named herein (and in the case of any subsequent transfer, the transferor), from the date of such transfer, (i) shall be automatically relieved, without any further act by any person or entity, of all liability for the performance of the obligations of the Landlord hereunder which may accrue after the date of such transfer and (ii) shall be relieved of all liability for the performance of the obligations of the Landlord hereunder which have accrued before the date of transfer if its transferee agrees to assume and perform all such prior obligations of the Landlord hereunder. Tenant shall attorn to any such transferee. After the date of any such transfer, the term "Landlord" as used herein shall mean the transferee of such interest in the Building or the Property.

13.9 FORCE MAJEURE: The obligations of each of the parties under this Lease (other than the obligations to pay money) shall be temporarily excused if such party is prevented or delayed in performing such obligation by reason of any strikes, lockouts or labor disputes; inability to obtain labor, materials, fuels or reasonable substitutes therefor; governmental restrictions, regulations, controls, action or inaction; civil commotion; inclement weather, fire or other acts of God; or other causes (except financial inability) beyond the reasonable control of the party obligated to perform (including acts or omissions of the other party) for a period equal to the period of any such prevention, delay or stoppage.

13.10 NOTICES: except for unlawful detainer notices which Landlord may serve either in accordance with State law or in accordance with this paragraph, any notice required or desired to be given by a party regarding this Lease shall be in writing and shall be personally served, or in lieu of personal service may be given by (i) delivery by Federal Express, United Parcel Service or similar commercial carrier, (ii) electronic fax transmission, or (iii) depositing such notice in the United States mail, postage prepaid, addressed to the other party as follows:

A. If addressed to Landlord, to Landlord at its Address for Notices (as set forth in Article 1).

B. If addressed to Tenant, to Tenant at its Address for Notices (as set forth in Article 1). Any notice given by registered mail shall be deemed to have been given on the third business day after its deposit in the United States mail.

Any notice given by registered mail shall be deemed given on the date receipt was acknowledged to the postal authorities. Any notice given by mail other than registered or certified mail shall be deemed given only if received by the other party, and then on the date of receipt. Any notice delivered by commercial carrier or by fax shall be deemed given on the date of confirmation of delivery by the carrier or by electronic confirmation. Each party may, by written notice to the other in the manner aforesaid, change the address to which notices addressed to it shall thereafter be mailed.

13.11 ATTORNEYS FEES: In the event any party shall bring any action, arbitration proceeding or legal proceeding alleging a material breach of any provision of this Lease, to recover rent, to terminate this Lease, or to enforce, protect, determine or establish any term or covenant of this Lease or rights or duties hereunder of either party, the prevailing party shall be entitled to recover from the non-prevailing party as a part of such action or proceeding, or in a separate action for that purpose brought within one year from the determination of such proceeding, reasonable attorneys' fees, expert witness fees, court costs and other reasonable expenses incurred by the prevailing party. In the event that Landlord shall be required to retain counsel to enforce any provision of this Lease, and if Tenant shall thereafter cure (or desire to cure) such default, Landlord shall be conclusively deemed the prevailing party and Tenant shall pay to Landlord all attorneys' fees, expert witness fees, court costs and other reasonable expenses so incurred by Landlord promptly upon demand. Landlord may enforce this provision by either (i) requiring Tenant to pay such fees and costs as a condition to curing its default or (ii) bringing a separate action to enforce such payment, it being agreed by and between Landlord and Tenant that Tenant's failure to pay such fees and costs upon demand shall constitute a breach of this Lease in the same manner as a failure by Tenant to pay the Base Monthly Rent, giving Landlord the same rights and remedies as if Tenant failed to pay the Base Monthly Rent.

13.12 DEFINITIONS: Any term that is given a special meaning by any provision in this Lease shall, unless otherwise specifically stated, have such meaning whenever used in this Lease or in any Addenda or amendment hereto. In addition to the terms defined in Article 1, the following terms shall have the following meanings:

A. REAL PROPERTY TAXES: The term "Real Property Tax" or "Real Property Taxes" shall each mean (i) all taxes, assessments, levies and other charges of any kind or nature whatsoever, general and special, foreseen and unforeseen (including all installments of principal and interest required to pay any general or special assessments for public improvements and any increases resulting from reassessments caused by any change in ownership or new construction), now or hereafter imposed by any governmental or quasi-governmental authority or special district having the direct or indirect power or tax or levy assessments, which are levied or assessed for whatever reason against the Project or any portion thereof, or Landlord's interest herein, or the fixtures, equipment and other property of Landlord that is an integral part of the Project and located thereon, or Landlord's business of owning, leasing or managing the Project or the gross receipts, income or rentals from the Project; (ii) all charges, levies or fees imposed by any governmental authority against Landlord by reason of or based upon the use of or number of parking spaces within the Project, the amount of public services or public utilities used or consumed (e.g. water, gas, electricity, sewage or surface water disposal) at the Project, the number of persons employed by tenants of the Project, the size (whether measured in area, volume, number of tenants or whatever) or the value of the Project, or the type of use or uses conducted within the Project; and (iii) all costs and fees (including attorneys' fees) incurred by Landlord in contesting any Real Property Tax and in negotiating with public authorities as to any Real Property Tax. If, at any time during the Lease Term, the taxation or assessment of the Project prevailing as of the Effective Date of

this Lease shall be altered so that in lieu of or in addition to any Real Property Tax described above there shall be levied, or imposed (whether by reason of a change in the method of taxation or assessment, creation of a new tax or charge, or any other cause) an alternate, substitute, or additional tax or charge (i) on the value, size, use or occupancy of the Project or Landlord's interest therein or (ii) on or measured by the gross receipts, income or rentals from the Project, or on Landlord's business of owning, leasing or managing the Project or (iii) computed in any manner with respect to the operation of the Project, then any such tax or charge, however designated, shall be included within the meaning of the terms "Real Property Tax" or "Real Property Taxes" for purposes of this Lease. If any Real Property Tax is partly based upon property or rents unrelated to the Project, then only that part of such Real Property Tax that is fairly allocable to the Project shall be included within the meaning of the terms "Real Property Tax" or "Real Property Taxes." Notwithstanding the foregoing, the terms "Real Property Tax" or "Real Property Taxes" shall not include estate, inheritance, transfer, gift or franchise taxes of Landlord or the federal or state income tax imposed on Landlord's income from all sources.

B. LANDLORD'S INSURANCE COSTS: The term "Landlord's Insurance Costs" shall mean the costs to Landlord to carry and maintain the policies of fire and property damage insurance including earth quake and flood for the Building and the Property and general liability insurance required, or permitted, to be carried by Landlord pursuant to Article 9, together with any deductible amounts paid by Landlord upon the occurrence of any insured casualty or loss.

C. PROPERTY MAINTENANCE COSTS: The term "Property Maintenance Costs" shall mean all costs and expenses (except Landlord's Insurance Costs and Real Property Taxes) paid or incurred by Landlord in protecting, operating, maintaining, repairing and preserving the Property and all parts thereof, including without limitation, (i) professional management fees (equal to three percent of the annualized Base Monthly Rent), (ii) the costs incurred by Landlord in the making of any modifications, alterations or improvements as set forth in Article 6 including costs of complying with any governmental regulation or court order such as costs associates with complying with the Americans with Disabilities Act (ADA) or any similar laws or court cases, (iii) costs of complying with governmental regulations governing Tenant's use of Hazardous Materials, and Landlord's costs of monitoring Tenant's use of Hazardous Materials including fees charged by Landlord's consultants to periodically inspect the Premises and the Property, (iv) all costs, fees, expenses, assessments, and the like charged by any public or private maintenance association or district whether such costs are incurred on or off the Project, for the benefit of the Project, also including any costs required to be paid by Landlord pursuant to any covenants, conditions, and/or restrictions effecting the Project for the benefit of any common property owners association, and (v) such other costs as may be paid or incurred with respect to operating, maintaining and preserving the Property, such as repairing, replacing, and resurfacing the exterior surfaces of the buildings (including roofs), repairing, replacing, and resurfacing paved areas, repairing structural parts of the buildings, cleaning, maintaining, restoring and/or replacing the interior of the Leased Premises both during the term of the Lease and upon its termination, and maintaining, repairing, installing or replacing, electrical, plumbing, sewer, drainage, heating, ventilating and air conditioning systems serving the buildings, providing utilities to the common areas, maintenance, repair, replacement or installation of lighting fixtures, directional or other signs and signals, irrigation or drainage systems, trees, shrubs, materials, maintenance of all landscaped areas, and depreciation and financing costs on maintenance and operating machinery and equipment (if owned) and rental paid for such machinery and equipment (if leased). **Notwithstanding the above, for the replacement due to normal wear and tear of a piece of HVAC equipment first put in service prior to January 1, 2000, Tenant's payment obligation shall be limited to paying the first eight thousand dollars of such replacement when incurred plus amortization payments of the balance of the cost over the useful life of the equipment as reasonably determined by Landlord (in accordance with generally accepted accounting principles) with interest on the unamortized balance at the then prevailing interest Landlord would pay if it borrowed funds to pay the cost of the replacement. Landlord shall inform Tenant of the monthly amortization payment required to amortize such costs, and Tenant shall pay the monthly amount as Additional Rent during the Term of this Lease. For replacement of the entire or a substantial portion of the roof covering surface ("roofing") due to normal wear and tear Tenant's payment obligation shall be limited to the amount of ninety thousand dollars ($90,000). Prior to installing a new roof Landlord will provide Tenant with the reasonable justification for the need to replace the roof and evidence that the proposed cost is reasonable.**

D. READY FOR OCCUPANCY: The term "Ready for Occupancy" shall mean the date upon which (i) the Leased Premises are available for Tenant's occupancy in a broom clean condition and (ii) the improvements, if any, to be made to the Leased Premises by Landlord as a condition to Tenant's obligation to accept possession of the

Leased Premises have been substantially completed and the appropriate governmental building department (i.e. the City building department, if the Property is located within a City, or otherwise the County building department) shall have approved the construction of such improvements as substantially complete or is willing to so approve the construction of the improvements as substantially complete subject only to compliance with specified conditions which are the responsibility of Tenant to satisfy or is willing to allow Tenant to occupy subject to its receiving assurances that specified work will be completed.

E. PROPERTY OPERATING EXPENSES: The term "Property Operating Expenses" shall mean and include the all Real Property Taxes, plus all Landlord's Insurance Costs, plus the all Property Maintenance Costs, plus an accounting fee equal to five percent of all such costs.

F. LAW: The term "Law" shall mean any judicial decision and any statute, constitution, ordinance, resolution, regulation, rule, administrative order, or other requirement of any municipal, county, state, federal, or other governmental agency or authority having jurisdiction over the parties to this Lease, the Leased Premises, the Building or the Property, or any of them in effect either at the Effective Date of this Lease or at any time during the Lease Term, including, without limitation, any regulation, order, or policy of any quasi-official entity or body (e.g. a board of fire examiners or a public utility or special district).

G. LENDER: The term "Lender" shall mean the holder of any Note or other evidence of indebtedness secured by the Property or any portion thereof.

H. PRIVATE RESTRICTIONS: The term "Private Restrictions" shall mean all recorded covenants, conditions and restrictions, private agreements, easements, and any other recorded instruments affecting the use of the Property, as they may exist from time to time.

I. RENT: The term "rent" shall mean collectively Base Monthly Rent and all Additional Rent.

13.13 GENERAL WAIVERS: One party's consent to or approval of any act by the other party requiring the first party's consent or approval shall not be deemed to waive or render unnecessary the first party's consent to or approval of any subsequent similar act by the other party. No waiver of any provision hereof or any breach of any provision hereof shall be effective unless in writing and signed by the waiving party. The receipt by Landlord of any rent or payment with or without knowledge of the breach of any other provision hereof shall not be deemed a waiver of any such breach. No waiver of any provision of this Lease shall be deemed a continuing waiver unless such waiver specifically states so in writing and is signed by both Landlord and Tenant. No delay or omission in the exercise of any right or remedy accruing to either party upon any breach by the other party under this Lease shall impair such right or remedy or be construed as a waiver of any such breach theretofore or thereafter occurring. The waiver by either party of any breach of any provision of this Lease shall not be deemed to be a waiver of any subsequent breach of the same or any other provisions herein contained.

13.14 CERTIFIED ACCESS SPECIALIST INSPECTION: California law requires a Landlord to notify Tenant whether Landlord has had the Leased Premises inspected by a Certified Access Specialist. Landlord has not caused the Leased Premises to be so inspected.

13.15 ENERGY RATINGS INFORMATION: Landlord has registered the Property and created a property profile with the US Environmental Protection Agency Energy Star program https://portfoliomanager.energystar.gov/pm/login.html which Tenant may access. Tenant agrees that this complies with California energy disclosure requirements pursuant to California Code of Regulations Title 20, Division 2, Chapter 4, Article 9, Sections 1680 et. seq. At Tenant's request, Landlord will make available to Tenant prior bills for energy use in the building. Tenant acknowledges that prior use may not be indicative of Tenant's actual energy use. Tenant shall place utility services in its name and pay utility providers directly for such services. Within fifteen (15) days of Landlord's written request, Tenant agrees to deliver to Landlord such information and/or documents as Landlord requires for Landlord to comply with the Energy Disclosure Requirements, or successor statute(s) of code(s), relating to commercial building energy ratings.

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13.16 MISCELLANEOUS: Should any provision of this Lease prove to be invalid or illegal, such invalidity or illegality shall in no way affect, impair or invalidate any other provision hereof, and such remaining provisions shall remain in full force and effect. Time is of the essence with respect to the performance of every provision of this Lease in which time of performance is a factor. Any copy of this Lease which is executed by the parties shall be deemed an original for all purposes. This Lease shall, subject to the provisions regarding assignment, apply to and bind the respective heirs, successors, executors, administrators and assigns of Landlord and Tenant. The term "party" shall mean Landlord or Tenant as the context implies. If Tenant consists of more than one person or entity, then all members of Tenant shall be jointly and severally liable hereunder. This Lease shall be construed and enforced in accordance with the Laws of the State in which the Leased Premises are located. The language in all parts of this Lease shall in all cases be construed as a whole according to its fair meaning, and not strictly for or against either Landlord or Tenant. The captions used in this Lease are for convenience only and shall not be considered in the construction or interpretation of any provision hereof. When the context of this Lease requires, the neuter gender includes the masculine, the feminine, a partnership or corporation or joint venture, and the singular includes the plural. The terms "must", shall", will", and "agree" are mandatory. The term "may" is permissive. When a party is required to do something by this Lease, it shall do so at its sole cost and expense without right of reimbursement from the other party unless specific provision is made therefor. Where Tenant is obligated not to perform any act or is not permitted to perform any act, Tenant is also obligated to restrain any others reasonably within its control, including agents, invitees, contractors, subcontractors and employees, from performing said act. Landlord shall not become or be deemed a partner or a joint venture with Tenant by reason of any of the provisions of this Lease.

ARTICLE 14
CORPORATE AUTHORITY, BROKERS AND ENTIRE AGREEMENT

14.1 CORPORATE AUTHORITY: If Tenant is a corporation, each individual executing this Lease on behalf of said corporation represents and warrants that Tenant is validly formed and duly authorized and existing, that Tenant is qualified to do business in the State in which the Leased Premises are located, that Tenant has the full right and legal authority to enter into this Lease, that he or she is duly authorized to execute and deliver this Lease on behalf of Tenant in accordance with the bylaws and/or a board of directors' resolution of Tenant, and that this Lease is binding upon Tenant in accordance with its terms. Tenant shall, within thirty days after execution of this Lease, deliver to Landlord a certified copy of the resolution of its board of directors authorizing or ratifying the execution of this Lease, and if Tenant fails to do so, Landlord at its sole election may elect to (i) extend the Intended Commencement Date by such number of days that Tenant shall have delayed in so delivering such corporate resolution to Landlord or (ii) terminate this Lease.

14.2 BROKERAGE COMMISSIONS: Tenant warrants that it has not had any dealings with any real estate broker(s), leasing agent(s), finder(s) or salesmen, other than the Brokers (as named in Article I) with respect to the lease by it of the Leased Premises pursuant to this Lease, and that it will indemnify, defend with competent counsel, and hold Landlord harmless from any liability for the payment of any real estate brokerage commissions, leasing commissions or finder's fees claimed by any other real estate broker(s), leasing agent(s), finder(s), or salesmen to be earned or due and payable by reason of Tenant's agreement or promise implied or otherwise) to pay (or to have Landlord pay) such a commission or finder's fee by reason of its leasing the Leased Premises pursuant to this Lease.

14.3 ENTIRE AGREEMENT: This Lease, the Exhibits (as described in Article 1) and the Addenda (as described in Article 1), which Exhibits and Addenda are by this reference incorporated herein, constitute the entire agreement between the parties, and there are no other agreements, understandings or representations between the parties relating to the lease by Landlord of the Leased Premises to Tenant, except as expressed herein. No subsequent changes, modifications or additions to this Lease shall be binding upon the parties unless in writing and signed by both Landlord and Tenant.

14.4 LANDLORD'S REPRESENTATIONS: **Landlord obtained Building Permit BLD2011-04844 and complied with all requirements of the permit resulting in permit final approval by the City of Fremont for occupancy of the Building. To the best of Landlord's knowledge the building complies with appropriate ordinances for occupancy.** Tenant acknowledges that neither Landlord nor any of its agents made any representation or warranties respecting the Project, the Building or the Leased Premises, upon which Tenant relied in entering into this Lease, which are not expressly set forth in this Lease. Tenant further acknowledges that neither Landlord nor any of its agents made any representations as to (i) whether the Leased Premises may be used for Tenant's intended use under existing Law, or (ii) the suitability of the Leased Premises for the conduct of Tenant's business, or (iii) the exact

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square footage of the Leased Premises, and that Tenant relied solely upon its own investigations respecting said matters. Tenant expressly waives any and all claims for damage by reason of any state- management, representation, warranty, promise or other agreement of Landlord or Landlord's agent(s), if any, not contained in this Lease or in any Addenda hereto.

ARTICLE 15
OPTION TO RENEW AND EXPANSION

15.1 Option to Renew: Landlord hereby grants to Tenant Two (2) options to renew the Lease for an additional period of **five (5)** years **each** (the Renewal Terms). ~~The~~ **Each** Renewal Term shall commence upon the expiration of the preceding lease term **(or the first Renewal Term as appropriate)** such that there shall not be a gap in the time between the Lease Term and the Renewal Terms. **Tenant shall only be permitted to exercise the second Renewal Term if it has previously exercised the option for the first Renewal Term.** In the event that Tenant subleases the Premises or any portion thereof or assigns its interest under this Lease, Tenant shall lose any rights or options to renew or extend the term of this Lease.

1. The lease of the Leased Premises for ~~the~~ **each** Renewal Term shall be on the same terms and conditions as set forth in the Lease, except:

A. That the rental for the Leased Premises during the Renewal Term shall be as set forth below in Paragraph 3, and

B. That the Security Deposit shall be increased to the rental amount determined in Paragraph 3 (the "Increased Security Deposit Amount").

2. Tenant shall notify Landlord of Tenant's exercise of its right to renew the Lease for ~~the~~ **each** Renewal Term only by giving to Landlord written notice not sooner than eight (8) months prior to the Renewal Commencement Date and not later than seven (7) months prior to the Renewal Commencement Date (time is expressly of the essence to Landlord). Any attempted exercise of this Option made other than within the time period stated or in the manner stated shall be void and of no force or effect. In the event that Tenant does not or is not entitled to exercise its option Tenant shall have no further rights hereunder.

3. If Tenant shall have properly and timely exercised its right to extend the term of the Lease, the term of the Lease shall be so extended for the Renewal Term on the same terms and conditions contained in the Lease; provided, however, the Base Monthly Rent for each month of the Renewal Term shall be calculated as follows: The new Base Monthly Rent for the Renewal Term shall be the greater of: (i) the Base Monthly Rent being paid by Tenant to Landlord during the final full month of the final year of the initial Lease Term **(or the final month of the first Renewal Term as appropriate)**, or (ii) the Then Market Rental Rate for the Lease Premises.

4. The term "Then Monthly Market Rental Rate" shall be determined by mutual agreement between Landlord and Tenant or, in the event such agreement cannot be made within ten (10) days from the date Tenant shall have exercised this option, Landlord and Tenant shall each appoint a real estate appraiser with at least five (5) years full-time commercial/industrial appraisal experience in Santa Clara County to appraise and determine the fair market monthly rental rate the Leased Premises, in their then existing condition for the use specified in the Lease could be leased for, on the same terms and conditions set forth in the Lease, to a qualified tenant ready, willing and able to lease the Leased Premises for a term equal to the Renewal Term. If either party does not appoint an appraiser within ten (10) days after the other party has given notice of the name of its appraiser, the other party can then apply to the President of the Santa Clara County Real Estate Board or the presiding Judge of the Superior Court of that County for the selection of a second appraiser who meets the qualifications stated above. The failing party shall bear the cost of appointing the second appraiser and of paying the second appraiser's fee. The two appraisers shall attempt to establish the Then Monthly Market Rental Rate for the Leased Premises. If the two appraisers are unable to agree on the Then Monthly Market Rental Rate for the Leased Premises within ten (10) days after the second appraiser has been selected or appointed, then the two appraisers shall attempt to select a third appraiser meeting the qualifications stated above. If they fail to agree on a third appraiser, either party can follow the above procedure for having an appraiser appointed by the Real Estate Board or a judiciary. Each of the parties shall bear one-half (1/2) of the cost of appointing the third appraiser and of paying the third appraiser's fee. Unless the three appraisers are able to agree

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on the Then Monthly Market Rental Rate for the Leased Premises within ten (10) days after the selection or appointment of the third appraiser, the two appraisal amounts being calculated most closely together, after having discarded the appraisal amount which most greatly varies from the other two appraisal amounts, shall be added together then divided by two (2). The resulting rental amount shall be defined as the Then Monthly Market Rental Rate for the Leased Premises. In no event, however, shall the resulting Then Monthly Market Rental Rate for the Renewal Term be less than the Base Monthly Rent paid during the final full month of the initial Lease Term **(or the first Renewal Term as appropriate)**.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the respective dates below set forth with the intent to be legally bound thereby as of the Effective Date of this Lease first above set forth.

AS LANDLORD:

Osprey Capital Building 50, LLC
a California limited liability company

By: **Riverside Interests, Inc**
A California Corporation, Manager

By: /s/ William N. Neidig
William N. Neidig
Title: President

Dated: 8/26/14

AS TENANT:

Corsair Memory, Inc.
a Delaware corporation

By: /s/ Nicholas Hawkins

Title: CFO

By: _____

Title: _____

Date: 8/25/14

If Tenant is a **CORPORATION**, the authorized officers must sign on behalf of the corporation and indicate the capacity in which they are signing. This Lease must be executed by the chairman of the board, president or vice-president, and the secretary, assistant secretary, the chief financial officer or assistant treasurer, unless the bylaws or a resolution of the board of directors shall otherwise provide, in which event a certified copy, of the bylaws or a certified copy of the resolution, as the case may be, must be attached to this Lease.

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July 1, 2010

Mr. Andy Paul

Dear Andy,

We are pleased to inform you that the Board of Directors of Corsair Memory, Inc., a Delaware corporation (the "Company"), has approved a new severance benefit program for you. The purpose of this letter agreement is to set forth the terms and conditions of your severance benefits and to explain certain limitations that may govern their overall value or payment date.

Your severance package will become payable should your employment terminate under certain circumstances following certain changes in ownership or control of the Company. To understand the full scope of your benefits, you should familiarize yourself with the definitional provisions of Part One of this letter agreement. The benefits comprising your severance package are detailed in Part Two, and the dollar limitations on the overall value of your benefit package and other applicable restrictions are specified in Parts Three and Four.

PART ONE – DEFINITIONS

For purposes of this Agreement, the following definitions shall be in effect:

Board means the Company's Board of Directors.

Change in Control means a change in control of the Company effected through any of the following transactions:

(i) a merger, consolidation or reorganization approved by the Company's stockholders, unless securities representing more than fifty percent (50%) of the total combined voting power of the outstanding voting securities of the successor corporation are immediately thereafter beneficially owned, directly or indirectly and in substantially the same proportion, by the persons who beneficially owned the Company's outstanding voting securities immediately prior to such transaction; or

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(ii) the sale, transfer or other disposition of all or substantially all of the Company's assets to any person, entity or group of persons acting in concert other than a sale, transfer or disposition to an entity, at least fifty percent (50%) of the combined voting power of the voting securities of which is owned by the Company or by stockholders of the Company in substantially the same proportion as their ownership of the Company immediately prior to such sale; or

(iii) the acquisition by any person or related group of persons of beneficial ownership of securities of the Company possessing (or convertible into or exercisable for such securities possessing) more than 50% of the total combined voting power of the Company's outstanding voting securities (measured immediately after such acquisition) effected through a direct purchase of those securities from one or more of the Company's stockholders.

Change in Control Severance Period means the 18-month period following a Change in Control.

Code means the Internal Revenue Code of 1986, as amended.

Common Stock means the Company's common stock.

Company means Corsair Memory, Inc., a Delaware corporation.

Executive means the undersigned executive.

Good Reason means, without the Executive's express written consent, (i) a material reduction in the Executive's authority, duties or responsibilities; (ii) a material reduction by the Company of the Executive's base compensation; (iii) a material relocation of the Executive's principal place of service (with the relocation of the Executive to a facility or a location more than fifty (50) miles from his current location deemed to be material for such purpose); or (iv) the failure of the Company to obtain the assumption of this Agreement by any successors contemplated in Section 8 below, provided that none of the events specified above shall constitute Good Reason unless (A) the Executive provides written notice of the occurrence of the event constituting Good Reason within ninety (90) days after the occurrence of such event; and (B) the Company fails to cure such event within thirty (30) days after receipt of such written notice. If the Company fails to cure the event, the Executive's termination shall be effective at the end of the thirty (30)-day cure period.

Incapacity means the Executive's failure to perform his or her duties with the Company on a full-time basis for at least 180 consecutive days as a result of the Executive's incapacity due to physical or mental illness.

Involuntary Termination means (i) the Company's termination of the Executive's employment for any reason other than a Termination for Cause, or (ii) a termination by the Executive for Good Reason. An Involuntary Termination shall not include the termination of the Executive's employment by reason of death or Incapacity.

Termination for Cause means the termination of the Executive's employment by the Company due to (i) the continued failure of the Executive to perform the material duties, responsibilities and obligations of the Executive's position with the Company after written notice from the Company identifying the performance deficiencies and a reasonable cure period of at

least thirty (30) days, (ii) the commission of any act of fraud, embezzlement or dishonesty by the Executive or the Executive's commission of a felony which is materially damaging to the Company or its reputation, (iii) any intentional use or intentional disclosure by the Executive of confidential information or trade secrets of the Company (or any parent or subsidiary) which is materially damaging to the Company or its reputation, (iv) any other intentional misconduct by the Executive which is materially damaging to the Company or its reputation, (v) the Executive's failure to cure any breach of the Executive's obligations under this Agreement or Executive's Proprietary Information and Inventions Agreement with the Company after written notice of such breach from the Company and a reasonable cure period of at least thirty (30) days or (vi) the Executive's material breach of any of the Executive's fiduciary duties as an officer of the Company. The foregoing definition shall not be deemed to be inclusive of all the acts or omissions which the Company (or any parent or subsidiary) may consider as grounds for the dismissal or discharge of the Executive or any other individual in the service of the Company (or any parent or subsidiary), but a dismissal for such other acts or omissions shall not constitute a Termination for Cause for purposes of this Agreement.

PART TWO – SEVERANCE BENEFITS

1. Entitlement. Should the Executive's employment with the Company terminate by reason of an Involuntary Termination at any time during the Change in Control Severance Period, then the Executive shall become entitled to receive the severance benefits under this Part Two, provided the Executive executes and delivers to the Company a general release in substantially the form attached as Exhibit A (the "Release") hereto within twenty-one (21) days (or forty-five (45) days if such longer period is required by law) and such Release becomes effective and enforceable in accordance with applicable law. Those benefits shall be in lieu of any other severance benefits to which the Executive might otherwise be entitled by reason of the Executive's termination of employment under such circumstances.

2. Severance Benefits. The severance benefits payable to the Executive under this Part Two shall consist of the following:

(a) **Cash Severance Payments**. A lump sum amount equal to the sum of (i) two (2) times the Executive's base salary for the year in which the Involuntary Termination occurs and (ii) the Executive's target incentive award for the year in which the Involuntary Termination occurs. The severance payments shall be subject to the Company's collection of all applicable withholding taxes, and the Executive will only be paid the amount remaining after such withholding taxes have been collected. The severance payments shall be made on the sixtieth day (60th) following the Executive's Separation from Service provided the Release is effective following any applicable revocation.

(b) **Health Care Coverage**. Continued health care coverage under the Company's medical plan, without charge, for the Executive and the Executive's eligible dependents upon the Executive's election to receive such continued health care coverage under Code Section 4980B ("COBRA"). Such Company-paid coverage shall continue until the earlier of (i) the expiration of the two (2)-year period measured from the first day of the calendar month following the calendar month in which the Executive's Involuntary Termination occurs or (ii) the first date on which the Executive and the Executive's eligible dependents are covered under

another employer's health benefit program without exclusion for any pre-existing medical condition. Any additional health care coverage to which the Executive and the Executive's dependents may be entitled under COBRA following the period of such Company-paid coverage shall be at the Executive's sole cost and expense.

3. Equity Awards. All of the Executive's outstanding equity compensation awards will fully vest upon an Involuntary Termination.

PART THREE - LIMITATION ON BENEFITS

4. Benefit Limit. The benefit limitations of this Part Three shall be applicable in the event the Executive receives any benefits under this Agreement which are deemed to constitute parachute payments under Code Section 280G.

In the event that any payments to which the Executive becomes entitled in accordance with the provisions of this Agreement, when aggregated with any other payments or benefits received by the Executive, would otherwise constitute a parachute payment under Code Section 280G, then such payments will be subject to reduction to the extent necessary to ensure that the Executive receives only the greater of (i) the amount of those payments which would not constitute such a parachute payment or (ii) the amount which yields the Executive the greatest after-tax amount of benefits after taking into account any excise tax imposed on the payments provided to the Executive under this Agreement (or on any other benefits to which the Executive may be entitled in connection with any change in control or ownership of the Company or the subsequent termination of the Executive's employment with the Company) under Code Section 4999. Any determinations as to such reduction shall be made by the Company.

Should a reduction in benefits be required to satisfy the benefit limit of this Paragraph 4, then the cash severance payments shall accordingly be reduced to the extent necessary to comply with such benefit limit. To the extent further reductions are necessary to comply with such benefit limit, then the equity compensation awards held by the Executive shall not accelerate pursuant to Paragraph 3 of Part Two.

5. Delayed Commencement of Benefits. Notwithstanding any provision to the contrary in this Agreement, the cash payment to which the Executive otherwise becomes entitled under Part Two of this Agreement shall not be made to the Executive prior to the ***earlier*** of (i) the expiration of the six (6)-month period measured from the date of the Executive's Separation from Service with the Company or (ii) the date of the Executive's death, if the Executive is deemed at the time of such Separation from Service to be a "key employee" within the meaning of that term under Code Section 416(i) and such delayed commencement is otherwise required in order to avoid a prohibited distribution under Code Section 409A(a)(2). Upon the expiration of the applicable Code Section 409A(a)(2) deferral period, the payment deferred pursuant to this Paragraph 5 shall be paid to the Executive in a lump sum.

PART FOUR - MISCELLANEOUS PROVISIONS

6. Other Termination. Upon the termination of the Executive's employment for any reason, the Company shall pay the Executive (i) any unpaid base salary earned for services rendered through the date of such termination, (ii) the value of any accrued but unpaid vacation benefits or sick days, and (iii) any bonus amount actually earned and vested at time of such termination but not previously paid to the Executive.

7. Cessation of Benefits. In the event of a material breach by the Executive of any of the Executive's obligations under the Executive's Proprietary Information and Inventions Agreement with the Company, the Executive shall cease to be entitled to any further benefits under Part Two of this Agreement, including (without limitation) any severance payment or continued health care coverage at the Company's expense. In no event shall the Executive be entitled to any benefits under Part Two of this Agreement if the Executive's employment ceases by reason of a Termination for Cause or if the Executive voluntarily resigns other than for Good Reason.

8. Successors and Assigns. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform on this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. The provisions of this Agreement shall inure to the benefit of, and shall be binding upon, (i) the Company and its successors and assigns, including any successor entity by merger, consolidation or transfer of all or substantially all of the Company's assets (whether or not such transaction constitutes a Change in Control), and (ii) the Executive, the personal representative of the Executive's estate and the Executive's heirs and legatees.

9. General Creditor Status. The benefits to which the Executive may become entitled under Part Two of this Agreement shall be paid, when due, from the Company's general assets, and no trust fund, escrow arrangement or other segregated account shall be established as a funding vehicle for such payments. Accordingly, the Executive's right (or the right of the executors or administrators of the Executive's estate) to receive such benefits shall at all times be that of a general creditor of the Company and shall have no priority over the claims of other general creditors.

10. Governing Documents. This Agreement, together with (i) the agreements evidencing the Executive's currently outstanding equity compensation awards and any future equity compensation grants, (ii) the Executive's Proprietary Information and Inventions Agreement, and (iii) any outstanding promissory notes of the Executive payable to or to the order of the Company, shall constitute the entire agreement and understanding of the Company and the Executive with respect to the payment of severance benefits to the Executive and shall supersede all prior and contemporaneous written or verbal agreements and understandings between the Executive and the Company relating to such subject matter. This Agreement may only be amended by a written instrument signed by the Executive and an authorized officer of the Company. Any and all prior agreements, understandings or representations relating to the Executive's severance benefits, other than (i) the agreements evidencing the Executive's currently outstanding equity compensation awards, (ii) the Executive's Proprietary Information and Inventions Agreement and (iii) the Executive's outstanding promissory notes payable to or to the order of the Company, are hereby terminated and cancelled in their entirety and are of no further force or effect.

11. Governing Law. The provisions of this Agreement shall be construed and interpreted under the laws of the State of California applicable to agreements executed and wholly performed within the State of California. If any provision of this Agreement as applied to any party or to any circumstance should be adjudged by a court of competent jurisdiction to be void or unenforceable for any reason, the invalidity of that provision shall in no way affect (to the maximum extent permissible by law) the application of such provision under circumstances different from those adjudicated by the court, the application of any other provision of this Agreement, or the enforceability or invalidity of this Agreement as a whole. Should any provision of this Agreement become or be deemed invalid, illegal or unenforceable in any jurisdiction by reason of the scope, extent or duration of its coverage, then such provision shall be deemed amended to the extent necessary to conform to applicable law so as to be valid and enforceable or, if such provision cannot be so amended without materially altering the intention of the parties, then such provision will be stricken, and the remainder of this Agreement shall continue in full force and effect.

12. Arbitration.

A. Each party agrees that any and all disputes which arise out of or relate to the termination of the Executive's employment or the terms of this Agreement shall be resolved through final and binding arbitration. Such arbitration shall be in lieu of any trial before a judge and/or jury, and the Executive and Company expressly waive all rights to have such disputes resolved through trial before a judge and/or jury. Such disputes shall include, without limitation, claims for breach of contract or of the covenant of good faith and fair dealing, claims of discrimination, claims under any federal, state or local law or regulation now in existence or hereinafter enacted and as amended from time to time concerning in any way the subject of the Executive's employment with the Company or its termination. The only claims not covered by this Agreement to arbitrate disputes are: (i) claims for benefits under the unemployment insurance benefits; (ii) claims for workers' compensation benefits under any of the Company's workers' compensation insurance policy or fund; and (iii) claims concerning the validity, infringement, ownership, or enforceability of any trade secret, patent right, copyright, trademark or any other intellectual property right, and any claim pursuant to or under any existing confidential/proprietary/trade secrets information and inventions agreement(s) such as, but not limited to, the Proprietary Information and Inventions Agreement. With respect to such disputes, they shall not be subject to arbitration; rather, they will be resolved pursuant to applicable law.

B. Arbitration shall be held in Santa Clara County, California and conducted in accordance with the Commercial Rules of the American Arbitration Association ("AAA Rules"), provided, however, that the arbitrator shall allow the discovery authorized by California Code of Civil Procedure section 1282, et seq., or any other discovery required by applicable law in arbitration proceedings, including, but not limited to, discovery available under the applicable state and/or federal arbitration statutes. Also, to the extent that any of the AAA Rules or anything in this arbitration section conflicts with any arbitration procedures required by applicable law, the arbitration procedures required by applicable law shall govern.

C. During the course of the arbitration, the Company will pay the arbitrator's fee and any other type of expense or cost that the Executive would not otherwise be required to bear if he were free to bring the dispute or claim in court and any other expense or cost that is unique to arbitration. If the Executive prevails in any contest or dispute arising under this Agreement involving a termination of Executive's employment with the Company or involving the failure or refusal of the Company to perform fully in accordance with the terms hereof, the Company shall reimburse Executive for reasonable legal fees and related expenses, if any, incurred by Executive in connection with such contest or dispute.

D. The arbitrator shall issue a written award that sets forth the essential findings of fact and conclusions of law on which the award is based. The arbitrator shall have the authority to award any relief authorized by law in connection with the asserted claims or disputes. The arbitrator's award shall be subject to correction, confirmation, or vacation, as provided by applicable law setting forth the standard of judicial review of arbitration awards. Judgment upon the arbitrator's award may be entered in any court having jurisdiction thereof.

13. Counterparts. This Agreement may be executed in more than one counterpart, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Employment Agreement as of the day and year written above.

CORSAIR MEMORY, INC.

By: /s/ John Green
Title: VP - Process Analysis & Re-Engineering / Secretary

EXECUTIVE

/s/ Andy Paul

EXHIBIT A

FORM OF GENERAL RELEASE

RELEASE AND WAIVER OF CLAIMS

In consideration of the severance payments and other benefits to which I have become entitled, pursuant to that certain letter agreement between Corsair Memory, Inc., a Delaware corporation (the "Company"), and myself dated , 20 (the "Severance Agreement"), in connection with the termination of my employment, I, , hereby furnish the Company with the following release and waiver ("Release and Waiver").

I hereby release and forever discharge the Company, its officers, directors, agents, employees, stockholders, successors, assigns and affiliates from any and all claims, liabilities, demands, causes of action, costs, expenses, attorney fees, damages, indemnities and obligations of every kind and nature, in law, equity or otherwise, known and unknown, suspected and unsuspected, disclosed and undisclosed, arising from or relating to my employment with the Company and the termination of that employment, including (without limitation) claims of wrongful discharge, emotional distress, defamation, fraud, breach of contract, breach of the covenant of good faith and fair dealing, discrimination claims based on sex, age, race, national origin, disability or any other basis under Title VII of the Civil Rights Act of 1964, as amended, the California Fair Employment and Housing Act, the Federal Age Discrimination in Employment Act of 1967, as amended ("ADEA"), the Americans with Disability Act, contract claims, tort claims, and wage or benefit claims, including but not limited to, claims for salary, bonuses, commissions, stock grants, stock options, vacation pay, fringe benefits, severance pay or any other form of compensation (other than the severance payments and benefits to which I am, pursuant to the express provisions of the Severance Agreement, entitled in connection with my termination of employment, my vested rights under the Company's Section 401(k) Plan and any worker's compensation benefits under any Company workers' compensation insurance policy or fund).

In releasing claims unknown to me at present, I am waiving all rights and benefits under Section 1542 of the California Civil Code, and any law or legal principle of similar effect in any jurisdiction: **"A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor."**

This Release and Waiver does not pertain to any claims which may subsequently arise in connection with the Company's default in any severance payment obligations under the Severance Agreement.

I acknowledge that, among other rights subject to this Release and Waiver, I am hereby waiving and releasing any rights I may have under ADEA, that this release and waiver is knowing and voluntary, and that the consideration given for this release and waiver is in addition to anything of value to which I was already entitled as an executive of the Company. I further acknowledge that I have been advised, as required by the Older Workers Benefit Protection Act, that: (a) the release and waiver granted herein does not relate to claims which may arise after this release and waiver is executed; (b) I have the right to consult with an attorney prior to executing this release and waiver (although I may choose voluntarily not to do so); and if I am over 40 years old upon execution of this; (c) I have twenty-one (21) days from the date of termination of my employment with the Company in which to consider this release and waiver (although I may

choose voluntarily to execute this release and waiver earlier); (d) I have seven (7) days following the execution of this release and waiver to revoke my consent to this release and waiver; and (e) this release and waiver shall not be effective until the seven (7)-day revocation period has expired.

Date: _____
Signature: _____
Print Name: _____

July 1, 2010

Mr. Nick Hawkins

Dear Nick,

We are pleased to inform you that the Board of Directors of Corsair Memory, Inc., a Delaware corporation (the "Company"), has approved a new severance benefit program for you. The purpose of this letter agreement is to set forth the terms and conditions of your severance benefits and to explain certain limitations that may govern their overall value or payment date.

Your severance package will become payable should your employment terminate under certain circumstances following certain changes in ownership or control of the Company. To understand the full scope of your benefits, you should familiarize yourself with the definitional provisions of Part One of this letter agreement. The benefits comprising your severance package are detailed in Part Two, and the dollar limitations on the overall value of your benefit package and other applicable restrictions are specified in Parts Three and Four.

PART ONE – DEFINITIONS

For purposes of this Agreement, the following definitions shall be in effect:

Board means the Company's Board of Directors.

Change in Control means a change in control of the Company effected through any of the following transactions:

(i) a merger, consolidation or reorganization approved by the Company's stockholders, unless securities representing more than fifty percent (50%) of the total combined voting power of the outstanding voting securities of the successor corporation are immediately thereafter beneficially owned, directly or indirectly and in substantially the same proportion, by the persons who beneficially owned the Company's outstanding voting securities immediately prior to such transaction; or

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(ii) the sale, transfer or other disposition of all or substantially all of the Company's assets to any person, entity or group of persons acting in concert other than a sale, transfer or disposition to an entity, at least fifty percent (50%) of the combined voting power of the voting securities of which is owned by the Company or by stockholders of the Company in substantially the same proportion as their ownership of the Company immediately prior to such sale; or

(iii) the acquisition by any person or related group of persons of beneficial ownership of securities of the Company possessing (or convertible into or exercisable for such securities possessing) more than 50% of the total combined voting power of the Company's outstanding voting securities (measured immediately after such acquisition) effected through a direct purchase of those securities from one or more of the Company's stockholders.

Change in Control Severance Period means the 18-month period following a Change in Control.

Code means the Internal Revenue Code of 1986, as amended.

Common Stock means the Company's common stock.

Company means Corsair Memory, Inc., a Delaware corporation.

Executive means the undersigned executive.

Good Reason means, without the Executive's express written consent, (i) a material reduction in the Executive's authority, duties or responsibilities; (ii) a material reduction by the Company of the Executive's base compensation; (iii) a material relocation of the Executive's principal place of service (with the relocation of the Executive to a facility or a location more than fifty (50) miles from his current location deemed to be material for such purpose); or (iv) the failure of the Company to obtain the assumption of this Agreement by any successors contemplated in Section 8 below, provided that none of the events specified above shall constitute Good Reason unless (A) the Executive provides written notice of the occurrence of the event constituting Good Reason within ninety (90) days after the occurrence of such event; and (B) the Company fails to cure such event within thirty (30) days after receipt of such written notice. If the Company fails to cure the event, the Executive's termination shall be effective at the end of the thirty (30)-day cure period.

Incapacity means the Executive's failure to perform his or her duties with the Company on a full-time basis for at least 180 consecutive days as a result of the Executive's incapacity due to physical or mental illness.

Involuntary Termination means (i) the Company's termination of the Executive's employment for any reason other than a Termination for Cause, or (ii) a termination by the Executive for Good Reason. An Involuntary Termination shall not include the termination of the Executive's employment by reason of death or Incapacity.

Termination for Cause means the termination of the Executive's employment by the Company due to (i) the continued failure of the Executive to perform the material duties, responsibilities and obligations of the Executive's position with the Company after written notice from the Company identifying the performance deficiencies and a reasonable cure period of at

least thirty (30) days, (ii) the commission of any act of fraud, embezzlement or dishonesty by the Executive or the Executive's commission of a felony which is materially damaging to the Company or its reputation, (iii) any intentional use or intentional disclosure by the Executive of confidential information or trade secrets of the Company (or any parent or subsidiary) which is materially damaging to the Company or its reputation, (iv) any other intentional misconduct by the Executive which is materially damaging to the Company or its reputation, (v) the Executive's failure to cure any breach of the Executive's obligations under this Agreement or Executive's Proprietary Information and Inventions Agreement with the Company after written notice of such breach from the Company and a reasonable cure period of at least thirty (30) days or (vi) the Executive's material breach of any of the Executive's fiduciary duties as an officer of the Company. The foregoing definition shall not be deemed to be inclusive of all the acts or omissions which the Company (or any parent or subsidiary) may consider as grounds for the dismissal or discharge of the Executive or any other individual in the service of the Company (or any parent or subsidiary), but a dismissal for such other acts or omissions shall not constitute a Termination for Cause for purposes of this Agreement.

PART TWO – SEVERANCE BENEFITS

1. Entitlement. Should the Executive's employment with the Company terminate by reason of an Involuntary Termination at any time during the Change in Control Severance Period, then the Executive shall become entitled to receive the severance benefits under this Part Two, provided the Executive executes and delivers to the Company a general release in substantially the form attached as Exhibit A (the "Release") hereto within twenty-one (21) days (or forty-five (45) days if such longer period is required by law) and such Release becomes effective and enforceable in accordance with applicable law. Those benefits shall be in lieu of any other severance benefits to which the Executive might otherwise be entitled by reason of the Executive's termination of employment under such circumstances.

2. Severance Benefits. The severance benefits payable to the Executive under this Part Two shall consist of the following:

(a) **Cash Severance Payments**. A lump sum amount equal to two (2) times the Executive's base salary for the year in which the Involuntary Termination occurs. The severance payments shall be subject to the Company's collection of all applicable withholding taxes, and the Executive will only be paid the amount remaining after such withholding taxes have been collected. The severance payments shall be made on the sixtieth day (60th) following the Executive's Separation from Service provided the Release is effective following any applicable revocation.

(b) **Health Care Coverage**. Continued health care coverage under the Company's medical plan, without charge, for the Executive and the Executive's eligible dependents upon the Executive's election to receive such continued health care coverage under Code Section 4980B ("COBRA"). Such Company-paid coverage shall continue until the earlier of (i) the expiration of the two (2)-year period measured from the first day of the calendar month following the calendar month in which the Executive's Involuntary Termination occurs or (ii) the first date on which the Executive and the Executive's eligible dependents are covered under another employer's health benefit program without exclusion for any pre-existing medical condition. Any additional health care coverage to which the Executive and the Executive's dependents may be entitled under COBRA following the period of such Company-paid coverage shall be at the Executive's sole cost and expense.

3. Equity Awards. All of the Executive's outstanding equity compensation awards will fully vest upon an Involuntary Termination.

PART THREE - LIMITATION ON BENEFITS

4. Benefit Limit. The benefit limitations of this Part Three shall be applicable in the event the Executive receives any benefits under this Agreement which are deemed to constitute parachute payments under Code Section 280G.

In the event that any payments to which the Executive becomes entitled in accordance with the provisions of this Agreement, when aggregated with any other payments or benefits received by the Executive, would otherwise constitute a parachute payment under Code Section 280G, then such payments will be subject to reduction to the extent necessary to ensure that the Executive receives only the greater of (i) the amount of those payments which would not constitute such a parachute payment or (ii) the amount which yields the Executive the greatest after-tax amount of benefits after taking into account any excise tax imposed on the payments provided to the Executive under this Agreement (or on any other benefits to which the Executive may be entitled in connection with any change in control or ownership of the Company or the subsequent termination of the Executive's employment with the Company) under Code Section 4999. Any determinations as to such reduction shall be made by the Company.

Should a reduction in benefits be required to satisfy the benefit limit of this Paragraph 4, then the cash severance payments shall accordingly be reduced to the extent necessary to comply with such benefit limit. To the extent further reductions are necessary to comply with such benefit limit, then the equity compensation awards held by the Executive shall not accelerate pursuant to Paragraph 3 of Part Two.

5. Delayed Commencement of Benefits. Notwithstanding any provision to the contrary in this Agreement, the cash payment to which the Executive otherwise becomes entitled under Part Two of this Agreement shall not be made to the Executive prior to the ***earlier*** of (i) the expiration of the six (6)-month period measured from the date of the Executive's Separation from Service with the Company or (ii) the date of the Executive's death, if the Executive is deemed at the time of such Separation from Service to be a "key employee" within the meaning of that term under Code Section 416(i) and such delayed commencement is otherwise required in order to avoid a prohibited distribution under Code Section 409A(a)(2). Upon the expiration of the applicable Code Section 409A(a)(2) deferral period, the payment deferred pursuant to this Paragraph 5 shall be paid to the Executive in a lump sum.

PART FOUR - MISCELLANEOUS PROVISIONS

6. Other Termination. Upon the termination of the Executive's employment for any reason, the Company shall pay the Executive (i) any unpaid base salary earned for services rendered through the date of such termination, (ii) the value of any accrued but unpaid vacation benefits or sick days, and (iii) any bonus amount actually earned and vested at time of such termination but not previously paid to the Executive.

7. Cessation of Benefits. In the event of a material breach by the Executive of any of the Executive's obligations under the Executive's Proprietary Information and Inventions Agreement with the Company, the Executive shall cease to be entitled to any further benefits under Part Two of this Agreement, including (without limitation) any severance payment or continued health care coverage at the Company's expense. In no event shall the Executive be entitled to any benefits under Part Two of this Agreement if the Executive's employment ceases by reason of a Termination for Cause or if the Executive voluntarily resigns other than for Good Reason.

8. Successors and Assigns. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform on this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. The provisions of this Agreement shall inure to the benefit of, and shall be binding upon, (i) the Company and its successors and assigns, including any successor entity by merger, consolidation or transfer of all or substantially all of the Company's assets (whether or not such transaction constitutes a Change in Control), and (ii) the Executive, the personal representative of the Executive's estate and the Executive's heirs and legatees.

9. General Creditor Status. The benefits to which the Executive may become entitled under Part Two of this Agreement shall be paid, when due, from the Company's general assets, and no trust fund, escrow arrangement or other segregated account shall be established as a funding vehicle for such payments. Accordingly, the Executive's right (or the right of the executors or administrators of the Executive's estate) to receive such benefits shall at all times be that of a general creditor of the Company and shall have no priority over the claims of other general creditors.

10. Governing Documents. This Agreement, together with (i) the agreements evidencing the Executive's currently outstanding equity compensation awards and any future equity compensation grants, (ii) the Executive's Proprietary Information and Inventions Agreement, and (iii) any outstanding promissory notes of the Executive payable to or to the order of the Company, shall constitute the entire agreement and understanding of the Company and the Executive with respect to the payment of severance benefits to the Executive and shall supersede all prior and contemporaneous written or verbal agreements and understandings between the Executive and the Company relating to such subject matter. This Agreement may only be amended by a written instrument signed by the Executive and an authorized officer of the Company. Any and all prior agreements, understandings or representations relating to the Executive's severance benefits, other than (i) the agreements evidencing the Executive's currently outstanding equity compensation awards, (ii) the Executive's Proprietary Information and Inventions Agreement and (iii) the Executive's outstanding promissory notes payable to or to the order of the Company, are hereby terminated and cancelled in their entirety and are of no further force or effect.

11. Governing Law. The provisions of this Agreement shall be construed and interpreted under the laws of the State of California applicable to agreements executed and wholly performed within the State of California. If any provision of this Agreement as applied to any party or to any circumstance should be adjudged by a court of competent jurisdiction to be void or unenforceable for any reason, the invalidity of that provision shall in no way affect (to the maximum extent permissible by law) the application of such provision under circumstances different from those adjudicated by the court, the application of any other provision of this Agreement, or the enforceability or invalidity of this Agreement as a whole. Should any provision of this Agreement become or be deemed invalid, illegal or unenforceable in any jurisdiction by reason of the scope, extent or duration of its coverage, then such provision shall be deemed amended to the extent necessary to conform to applicable law so as to be valid and enforceable or, if such provision cannot be so amended without materially altering the intention of the parties, then such provision will be stricken, and the remainder of this Agreement shall continue in full force and effect.

12. Arbitration.

A. Each party agrees that any and all disputes which arise out of or relate to the termination of the Executive's employment or the terms of this Agreement shall be resolved through final and binding arbitration. Such arbitration shall be in lieu of any trial before a judge and/or jury, and the Executive and Company expressly waive all rights to have such disputes resolved through trial before a judge and/or jury. Such disputes shall include, without limitation, claims for breach of contract or of the covenant of good faith and fair dealing, claims of discrimination, claims under any federal, state or local law or regulation now in existence or hereinafter enacted and as amended from time to time concerning in any way the subject of the Executive's employment with the Company or its termination. The only claims not covered by this Agreement to arbitrate disputes are: (i) claims for benefits under the unemployment insurance benefits; (ii) claims for workers' compensation benefits under any of the Company's workers' compensation insurance policy or fund; and (iii) claims concerning the validity, infringement, ownership, or enforceability of any trade secret, patent right, copyright, trademark or any other intellectual property right, and any claim pursuant to or under any existing confidential/proprietary/trade secrets information and inventions agreement(s) such as, but not limited to, the Proprietary Information and Inventions Agreement. With respect to such disputes, they shall not be subject to arbitration; rather, they will be resolved pursuant to applicable law.

B. Arbitration shall be held in Santa Clara County, California and conducted in accordance with the Commercial Rules of the American Arbitration Association ("AAA Rules"), provided, however, that the arbitrator shall allow the discovery authorized by California Code of Civil Procedure section 1282, et seq., or any other discovery required by applicable law in arbitration proceedings, including, but not limited to, discovery available under the applicable state and/or federal arbitration statutes. Also, to the extent that any of the AAA Rules or anything in this arbitration section conflicts with any arbitration procedures required by applicable law, the arbitration procedures required by applicable law shall govern.

C. During the course of the arbitration, the Company will pay the arbitrator's fee and any other type of expense or cost that the Executive would not otherwise be required to bear if he were free to bring the dispute or claim in court and any other expense or cost that is unique to arbitration. If the Executive prevails in any contest or dispute arising under this Agreement involving a termination of Executive's employment with the Company or involving the failure or refusal of the Company to perform fully in accordance with the terms hereof, the Company shall reimburse Executive for reasonable legal fees and related expenses, if any, incurred by Executive in connection with such contest or dispute.

D. The arbitrator shall issue a written award that sets forth the essential findings of fact and conclusions of law on which the award is based. The arbitrator shall have the authority to award any relief authorized by law in connection with the asserted claims or disputes. The arbitrator's award shall be subject to correction, confirmation, or vacation, as provided by applicable law setting forth the standard of judicial review of arbitration awards. Judgment upon the arbitrator's award may be entered in any court having jurisdiction thereof.

13. Counterparts. This Agreement may be executed in more than one counterpart, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Employment Agreement as of the day and year written above.

CORSAIR MEMORY, INC.

By: /s/ John Green

Title: VP - Process Analysis & Re-Engineering / Secretary

EXECUTIVE

/s/ Nick Hawkins

EXHIBIT A

FORM OF GENERAL RELEASE

RELEASE AND WAIVER OF CLAIMS

In consideration of the severance payments and other benefits to which I have become entitled, pursuant to that certain letter agreement between Corsair Memory, Inc., a Delaware corporation (the "Company"), and myself dated _____, 20___ (the "Severance Agreement"), in connection with the termination of my employment, I, _____, hereby furnish the Company with the following release and waiver ("Release and Waiver").

I hereby release and forever discharge the Company, its officers, directors, agents, employees, stockholders, successors, assigns and affiliates from any and all claims, liabilities, demands, causes of action, costs, expenses, attorney fees, damages, indemnities and obligations of every kind and nature, in law, equity or otherwise, known and unknown, suspected and unsuspected, disclosed and undisclosed, arising from or relating to my employment with the Company and the termination of that employment, including (without limitation) claims of wrongful discharge, emotional distress, defamation, fraud, breach of contract, breach of the covenant of good faith and fair dealing, discrimination claims based on sex, age, race, national origin, disability or any other basis under Title VII of the Civil Rights Act of 1964, as amended, the California Fair Employment and Housing Act, the Federal Age Discrimination in Employment Act of 1967, as amended ("ADEA"), the Americans with Disability Act, contract claims, tort claims, and wage or benefit claims, including but not limited to, claims for salary, bonuses, commissions, stock grants, stock options, vacation pay, fringe benefits, severance pay or any other form of compensation (other than the severance payments and benefits to which I am, pursuant to the express provisions of the Severance Agreement, entitled in connection with my termination of employment, my vested rights under the Company's Section 401(k) Plan and any worker's compensation benefits under any Company workers' compensation insurance policy or fund).

In releasing claims unknown to me at present, I am waiving all rights and benefits under Section 1542 of the California Civil Code, and any law or legal principle of similar effect in any jurisdiction: **"A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor."**

This Release and Waiver does not pertain to any claims which may subsequently arise in connection with the Company's default in any severance payment obligations under the Severance Agreement.

I acknowledge that, among other rights subject to this Release and Waiver, I am hereby waiving and releasing any rights I may have under ADEA, that this release and waiver is knowing and voluntary, and that the consideration given for this release and waiver is in addition to anything of value to which I was already entitled as an executive of the Company. I further acknowledge that I have been advised, as required by the Older Workers Benefit Protection Act, that: (a) the release and waiver granted herein does not relate to claims which may arise after this release and waiver is executed; (b) I have the right to consult with an attorney prior to executing this release and waiver (although I may choose voluntarily not to do so); and if I am over 40 years old upon execution of this; (c) I have twenty-one (21) days from the date of termination of my employment with the Company in which to consider this release and waiver (although I may

choose voluntarily to execute this release and waiver earlier); (d) I have seven (7) days following the execution of this release and waiver to revoke my consent to this release and waiver; and (e) this release and waiver shall not be effective until the seven (7)-day revocation period has expired.

Date: _____

Signature: _____

Print Name: _____

Exhibit 10.9

April 30, 2019

Nicholas Hawkins

[address]

[address]

Re: Terms of Separation

Dear Nick:

I appreciated the time you spent speaking with me about the terms of your separation from Corsair Memory, Inc. (the "Company"). This letter confirms the agreement between you and the Company concerning the terms of your separation and offers you the Separation Compensation we discussed in exchange for a release of claims.

1. Separation Date: November 7, 2019 is your last day of employment with the Company (the "Separation Date"). Effective no later than the Separation Date, you shall resign from your position as an officer and/or director from Corsair Group (Cayman) L.P. and all of its direct and indirect subsidiaries.

2. Acknowledgment of Payment of Wages: By your signature below, you acknowledge that on November 7, 2019, we provided you a final paycheck in the amount of $34,718.56 for all wages, salary, bonuses, reimbursable expenses, accrued vacation and any similar payments due you from the Company as of the Separation Date. By signing below, you acknowledge that the Company does not owe you any other amounts.

3. Separation Compensation: In exchange for your agreement to the waiver of claims set forth in paragraph 7 below, and your continued employment through the Separation Date in accordance with the terms of this agreement, the Company agrees to: (a) pay you a total of $410,000.00 less applicable state and federal payroll deductions and withholdings, which constitutes one year at your current base pay at $410,000 annually; (b) pay you a bonus payment in the amount of $246,000.00 less applicable state and federal payroll deductions and withholdings, which constitutes payment at target of 60%; (c) provide you a lump sum payment of $18,463.49 which is our estimate of the total premium amounts needed to continue your existing health insurance coverage under COBRA for twelve (12) months; (d) accelerate the vesting of your second tranche of options (of five) from the grant dated August 28, 2017 with approval from the General Partner; and (e) extend the exercise period of your vested options for one year from the Separation Date with approval from the General Partner. The payments described in (a), (b) and (c) (collectively, the "Separation Compensation") above will be made on the first administratively feasible payroll after the Separation Date of this agreement. By signing below, you acknowledge that you are receiving the Separation Compensation outlined in this paragraph in consideration for waiving your rights to claims referred to in this agreement (including the Second Agreement) and that you would not otherwise be entitled to the Separation Compensation.

4. Unit Repurchase. It is acknowledged and agreed that (a) you did not waive your rights under the limited partnership agreement of Corsair Group (Cayman), LP ("Corsair Group") to participate on a pro rata basis in the recent sales by an affiliate of the Investment Management Corporation of Ontario of certain of its units in Corsair Group and (b) Corsair Group will, directly

or indirectly, repurchase 40% of your units in Corsair Group at a price per unit of $3.25 at the time of agreement, and 60% of the units at $3.66 at the Separation Date, with approval from the General Partner.

5. Return of Company Property: You hereby warrant to the Company that you have returned to the Company all property and data of the Company of any type whatsoever that has been in your possession or control.

6. Confidential Information: You hereby acknowledge that you are and will remain bound by the attached Employee Proprietary Information Agreement dated January 1, 2009, and that as a result of your employment with the Company you have had access to the Company's Proprietary Information (as defined in the agreement), that you will hold all Proprietary Information in strictest confidence and that you will not make use of such Proprietary Information on behalf of anyone, however, no provision of this agreement prohibits you from sharing information with governmental agencies or if otherwise compelled by law. You further confirm that you have delivered to the Company all documents and data of any nature containing or pertaining to such Proprietary Information and that you have not taken with you any such documents or data or any reproduction thereof. The Company reserves the right to withhold the Separation Compensation set forth in paragraph 3 above, unless and until you return to the Company all Company property and Proprietary Information in your possession or control. The Company will make best efforts to delete any non-company related folders and files you designate.

7. Waiver of Claims: The payments and promises set forth in this agreement are in full satisfaction of all accrued salary, vacation pay, bonus pay, profit-sharing, stock options, termination benefits or other compensation to which you may be entitled by virtue of your employment with the Company or your separation from the Company. You hereby release and waive any other claims you may have against the Company and its owners, agents, officers, shareholders, employees, directors, attorneys, subscribers, subsidiaries, affiliates, successors and assigns (collectively "Releasees"), whether known or not known, including, without limitation, claims under any employment laws, including, but not limited to, claims of unlawful discharge, breach of contract, breach of the covenant of good faith and fair dealing, fraud, violation of public policy, defamation, physical injury, emotional distress, claims for additional compensation or benefits arising out of your employment or your separation of employment, claims under Title VII of the 1964 Civil Rights Act, as amended, the California Fair Employment and Housing Act and any other laws and/or regulations relating to employment or employment discrimination, including, without limitation, claims based on age or under the Age Discrimination in Employment Act or Older Workers Benefit Protection Act. By signing below, you expressly waive any benefits of Section 1542 of the Civil Code of the State of California, which provides as follows:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

Notwithstanding the foregoing, (a) this waiver and release of claims does not extend to any rights which as a matter of law cannot be waived and released, (b) nothing in this agreement prevents or precludes you from filing an administrative charge under any applicable statute, or participating in any investigation conducted by a government agency; however, in any such investigation or proceeding, you agree that you will not accept monetary relief of any kind, except you may accept any award offered under a federal or state bounty program. Furthermore, nothing in this agreement prevents or precludes you from asserting any claims that arise after you execute this agreement.

The Company reserves the right, at its sole discretion, to require you to execute a second release agreement in a form similar to this agreement provided to you on or about your last day of employment covering any claims of the same nature as those released through this agreement that may have arisen during the period subsequent to your return of this agreement and the date that you return the second release, to the extent permitted by law ("Second Agreement"). The 21-day review and 7-day revocation periods set forth herein will also apply to any second release agreement you may be required to sign. You acknowledge that the Separation Compensation described herein shall serve as adequate consideration for this agreement and the second release.

You will not be eligible for the Separation Compensation if (a) your employment is terminated for cause on or before the Separation Date, (b) you revoke this Agreement pursuant to paragraph 16 below, and/or (c) you fail to execute or revoke the Second Agreement (should the Company provide one to you). In the event that you execute a Second Agreement, you will receive the Separation Compensation on the next practical payroll date after the effective date of the Second Agreement.

8. Cooperation. Following your Separation Date, you hereby agree that you will reasonably cooperate with the Company and their representatives in connection with any action, investigation, proceeding, litigation or otherwise with regard to matters in which you have knowledge as a result of your employment with the Company. Corsair will use reasonable business efforts, whenever possible, to provide you with reasonable advance notice of its need for assistance and will attempt to coordinate with you the time and place at which such assistance is provided to minimize the impact of such assistance on any other material and pre-scheduled business commitment that you may have. The Company will reimburse you for the reasonable out-of-pocket expenses incurred by you in connection with such cooperation any additional compensation will be at the Company's discretion and consistent with applicable law.

9. Nondisparagement: (a) You agree that you will not disparage Releasees or their products, services, agents, representatives, directors, officers, shareholders, attorneys, employees, vendors, affiliates, successors or assigns, or any person acting by, through, under or in concert with any of them, with any written or oral statement. (b) The Company will instruct the following individuals not to disparage you in any written oral statement, the Company's: Chief Executive Officer, Chief Operating Officer and Chief Human Resources Officer.

10. Legal and Equitable Remedies: You-and the Releasees (together, the "Parties") will have the right to enforce this agreement and any of its provisions by injunction, specific performance or other equitable relief without prejudice to any other rights or remedies the Parties may have at law or in equity for breach of this agreement.

11. Attorneys' Fees: If any action is brought to enforce the terms of this agreement, the prevailing party will be entitled to recover its reasonable attorneys' fees, costs and expenses from the other party, in addition to any other relief to which the prevailing party may be entitled.

12. Confidentiality: The contents, terms and conditions of this agreement must be kept confidential by you and may not be disclosed except to your accountant or attorneys or pursuant to subpoena or court order. The Parties agree that if either Party is asked for information concerning this agreement, they will state only that you and the Company reached an amicable resolution of any disputes concerning your separation from the Company. Any breach of this confidentiality provision shall be deemed a material breach of this agreement. No provision of this agreement prohibits you from sharing information with governmental agencies or if otherwise compelled by law.

13. No Admission of Liability: This agreement is not and shall not be construed or contended by you to be an admission or evidence of any wrongdoing or liability on the part of Releasees, their representatives, heirs, executors, attorneys, agents, partners, officers, shareholders, directors, employees, subsidiaries, affiliates, divisions, successors or assigns. This agreement shall be afforded the maximum protection allowable under California Evidence Code Section 1152 and/or any other state or Federal provisions of similar effect.

14. Entire Agreement: This agreement, the Employee Proprietary Information Agreement and the Unit Award Agreement and the exhibits thereto, each executed by you, constitute the entire agreement between you and the Company with respect to the subject matter hereof and supersedes all prior negotiations and agreements, whether written or oral

15. Modification: It is expressly agreed that this agreement may not be altered, amended, modified, or otherwise changed in any respect except by another written agreement that specifically refers to this agreement, executed by authorized representatives of each of the parties to this agreement.

16. Review of Separation Agreement: You understand that you may take up to twenty-one (21) days to consider this agreement and you are hereby advised to consult with an attorney prior to signing this agreement. You also understand you may revoke this agreement within seven (7) days of signing this document and that the Separation Compensation to be provided to you pursuant to paragraph 3 above will be provided only after the eighth day following the date you sign this agreement ("Effective Date").

If you agree to abide by the terms outlined in this letter, please sign this letter below and also sign the attached copy and return it to me. I wish you the best in your future endeavors.

Sincerely,

/s/ Andrew Paul

Andrew Paul
Corsair Memory, Inc.

READ, UNDERSTOOD AND AGREED:

Signature: /s/ Nicholas Hawkins
Nicholas Hawkins

Date: April 30, 2019

Exhibit 10.10

October 16, 2019

Michael G. Potter
[email]

Dear Michael:

On behalf of Corsair Memory, Inc. (the "Company"), I am pleased to offer you the position of **Chief Financial Officer,** located in Fremont, California.

The terms of your new position with the Company are as set forth below:

1. **Position**. You will be employed as **Chief Financial Officer** and will report to **Andy Paul**, the Company's President and CEO. You will begin this new position with the Company on **November 1, 2019** (your "Start Date").

2. **Proof of Right to Work**. For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three (3) business days of your date of hire, or our employment relationship with you may be terminated.

3. **Compensation**.

   a) **Base Salary**. Your starting salary will be **$450,000** per year (your "Base Salary"), subject to applicable withholding taxes and paid pursuant to the Company's regular payroll schedule.

   b) **Bonus**. You will be entitled to participate in Corsair's Management Bonus Plan. Your bonus target is **65%** of base salary with a maximum of **130%** for the applicable bonus period and subject to the terms and conditions of the applicable bonus plan. The Company reserves the right to vary or terminate (with or without replacement by a further plan) any bonus plan in place at any time.

   c) **Annual Review**. Your compensation, including base salary will be reviewed at the end of each calendar year as part of the Company's normal review process.

   d) **Stock Options**. In connection with the commencement of your employment, the Company will recommend to its Board of Directors that it grant you an option (the "Option") to purchase **1,200,000** shares of Common Stock (the "Shares") with an exercise price to be determined at the time of the grant. The Company will make a good-faith effort to grant this award within 30 days of the start date. This Option stock will vest and become exercisable, subject to your continued employment with the Company or one of its subsidiaries on each applicable vesting date, as to 20% of the Shares upon completion of your first year of employment and 20% on each of the following FOUR (4) anniversary dates thereafter. The Option will be granted under and subject to the terms and conditions of the Company's equity incentive plan and will be contingent on your

execution of the Company's standard Stock Option Agreement. A copy of the Company's equity incentive plan and the Stock Option Agreement will be provided to you as soon as practicable after the grant date. You agree to sign and return any Stock Option Agreement provided to you by the Company in connection with this grant. You also agree to sign any other agreements or documents provided by the Company that may be required under applicable laws to receive the Option or any shares of common stock upon exercise of the Option.

4. **Benefits**.

a) **Employee Benefits**. You are eligible to participate in any medical insurance plans, 401(k) plans, deferred compensation plans, life insurance plans, retirement or other employee benefit plans or fringe benefit plans or perquisites established by the Company for its employees which may become effective from time to time during your employment with the Company.

b) **Paid Time Off (PTO)**. Corsair provides 20 days of Paid Time-Off (PTO) each year with one additional day per year after the first full year worked, up to a maximum of 25 days. PTO is accrued on a pay period basis. Maximum annual PTO accrual is 200 hours (25 working days). In addition, Corsair observes ten scheduled holidays per year

6. **Background & Reference Checks**. This offer is contingent upon successful completion of a background investigation and reference checks.

7. **Confidential Information and Invention Assignment Agreement**. Your acceptance of this offer and commencement of employment with the Company is contingent upon your execution, and delivery to an officer of the Company, of the Company's Employee Confidential Information and Invention Assignment Agreement, a copy of which is enclosed for your review and execution (the "Confidentiality Agreement") as Attachment B, prior to or on your Start Date.

8. **At-Will Employment**. You understand that your employment with the Company is not for any specified term and will at all times be on an "at will" basis, meaning that either you or the Company may terminate your employment at any time for any reason or no reason, without further obligation or liability (except as set forth on Attachments A and B).

9. **No Conflicts**. You represent to the Company that your performance of all the terms of this letter agreement will not breach any other agreement to which you are a party and that you have not, and will not during the term of your employment with the Company, enter into any oral or written agreement in conflict with any of the provisions of this agreement. In addition, as we have advised you, you are not to bring with you to the Company, or use or disclose to any person associated with the Company, any confidential or proprietary information belonging to any former employer or other person or entity with respect to which you owe an obligation of confidentiality under any agreement or otherwise. The Company does not need and will not use such information and we will assist you in any way possible to preserve and protect the confidentiality of proprietary information belonging to third parties.

We are all delighted to be able to extend you this offer and look forward to working with you. To indicate your acceptance of the Company's offer, please sign and date this letter agreement in the space provided below no later than **October 18, 2019**. Additionally, as part of your acceptance of the Company's offer, please return a signed and dated copy of Attachment A (Change in Control and Severance Benefits) and Attachment B (Employee Confidential Information and Invention Assignment Agreement). This offer letter, together with Attachment A and Attachment B, set forth the terms of your employment with the Company and supersede any prior representations or agreements, whether written or oral. Neither this letter agreement nor Attachment A and Attachment B may be modified or amended except by a written agreement, signed by the Company's Chief Executive Officer and by you.

Very truly yours,

Corsair Memory, Inc.

/s/ Andy Paul
Andy Paul
President, Chief Executive Officer

(*Signature page follows*)

ACCEPTED AND AGREED:

/s/ Michael Potter

Signature

October 17, 2019

Date

Attachments:

Attachment A – Change in Control and Severance Agreement

Attachment B – Employee Confidential Information and Invention Assignment Agreement

Attachment A

CHANGE IN CONTROL AND SEVERANCE AGREEMENT

This Change in Control and Severance Agreement (the "***Agreement***") is made and entered into by and between Michael G. Potter ***(***"***Executive***") and Corsair Memory Inc. (the "***Company***"), effective as the date Executive commences employment with the Company (the "***Effective Date***").

Background

A. The Board of Directors of the Company (the "***Board***") recognizes that the possibility of an acquisition of the Company or an involuntary termination can be a distraction to Executive and can cause Executive to consider alternative employment opportunities. The Board has determined that it is in the best interests of the Company and its stockholders to assure that the Company will have the continued dedication and objectivity of Executive, notwithstanding the possibility, threat or occurrence of such an event.

B. The Board believes that it is in the best interests of the Company and its stockholders to provide Executive with an incentive to continue Executive's employment and to motivate Executive to maximize the value of the Company upon a Change in Control (as defined below) for the benefit of its stockholders.

C. The Board believes that it is imperative to provide Executive with severance benefits upon certain terminations of Executive's service to the Company that enhance Executive's financial security and provide incentive and encouragement to Executive to remain with the Company notwithstanding the possibility of such an event.

D. Unless otherwise defined herein, capitalized terms used in this Agreement are defined in Section 10 below.

Agreement

The parties hereto agree as follows:

1. **Term of Agreement**. This Agreement shall become effective as of the Effective Date and terminate upon the date that all obligations of the parties hereto with respect to this Agreement have been satisfied.

2. **At-Will Employment**. The Company and Executive acknowledge that Executive's employment is and shall continue to be "at-will," as defined under applicable law. If Executive's employment terminates for any reason, Executive shall not be entitled to any severance payments, benefits or compensation other than as provided in this Agreement.

3. **Covered Termination Outside a Change in Control Period.** If Executive experiences a Covered Termination outside a Change in Control Period, then, subject to (i) Executive delivering to the Company an executed general release of all claims against the Company and its affiliates in a form approved by the Company (a "***Release of Claims***") that

becomes effective and irrevocable in accordance with Section 15(a)(v) below, or such shorter period of time specified by the Company, following such Covered Termination and (ii) Executive's continued compliance with Section 13 below, then in addition to any accrued but unpaid salary, benefits, vacation and expense reimbursements through the Termination Date payable in accordance with applicable law, the Company shall provide Executive with the following:

(a) **Severance**. During the period of time commencing on the Termination Date and ending on the twelve (12) month anniversary of the Termination Date, the Company shall continue to pay Executive his base salary at the rate in effect immediately prior to the Termination Date. Such payments shall be made in accordance with the Company's standard payroll practices, less applicable withholdings, beginning on the first payroll date following the date the Release of Claims becomes effective and irrevocable in accordance with Section 15(a)(v) below, and with the first installment including any amounts that would have been paid had the Release of Claims been effective and irrevocable on the Termination Date.

(b) **Continued Healthcare**. If Executive timely elects to receive continued healthcare coverage pursuant to the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("***COBRA***"), the Company shall directly pay, or reimburse Executive for, the premium for Executive and Executive's covered dependents through the earlier of the (i) twelve (12) month anniversary of the Termination Date and (ii) the date Executive and Executive's covered dependents, if any, become eligible for healthcare coverage under another employer's plan(s). Notwithstanding the foregoing, (i) if any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Section 409A of the Internal Revenue Code of 1986, as amended, (the "***Code***") under Treasury Regulation Section 1.409A-1(a)(5), or (ii) the Company is otherwise unable to continue to cover Executive under its group health plans without penalty under applicable law (including without limitation, Section 2716 of the Public Health Service Act), then, in either case, an amount equal to each remaining Company subsidy shall thereafter be paid to Executive in substantially equal monthly installments. After the Company ceases to pay premiums pursuant to this Section 3(b), Executive may, if eligible, elect to continue healthcare coverage at Executive's expense in accordance with the provisions of COBRA. Executive shall notify the Company immediately if Executive becomes *covered* by a group health plan of a subsequent employer.

4. **Covered Termination During a Change in Control Period**. If Executive experiences a Covered Termination during a Change in Control Period, then, subject to (i) Executive delivering to the Company an executed Release of Claims that becomes effective and irrevocable in accordance with Section 15(a)(v) below, or such shorter period of time specified by the. Company, following such Covered Termination and (ii) Executive's continued compliance with Section 13 below, then in addition to any accrued but unpaid salary, benefits, vacation and expense reimbursements through the Termination Date payable in accordance with applicable law, the Company shall provide Executive with the following:

(a) **Severance**. Executive shall be entitled to receive an amount equal to (i) twelve (12) months of Executive's base salary and (ii) one hundred percent (100%) of Executive's target annual bonus, assuming achievement of performance goals at one hundred percent (100%)

of target. In each case, at the rate in effect immediately prior to the Termination Date payable in a cash lump sum, less applicable withholdings, on the first payroll date following the date the Release of Claims becomes effective and irrevocable in accordance with Section 15(a)(v) below.

(b) **Continued Healthcare**. If Executive timely elects to receive continued healthcare coverage pursuant to the provisions of COBRA, the Company shall directly pay, or reimburse Executive for, the premium for Executive and Executive's covered dependents through the earlier of (i) twelve (12) month anniversary of the Termination Date and (ii) the date Executive and Executive's covered dependents, if any, become eligible for healthcare coverage under another employer's plan(s). Notwithstanding the foregoing, (i) if any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Section 409A of the Code under Treasury Regulation Section 1.409A-1(a)(5), or (ii) the Company is otherwise unable to continue to cover Executive under its group health plans without penalty under applicable law (including without limitation, Section 2716 of the Public Health Service Act), then, in either case, an amount equal to each remaining Company subsidy shall thereafter be paid to Executive in substantially equal monthly installments. After the Company ceases to pay premiums pursuant to this Section 3(b), Executive may, if eligible, elect to continue healthcare coverage at Executive's expense in accordance with the provisions of COBRA. Executive shall notify the Company immediately if Executive becomes covered by a group health plan of a subsequent employer.

5. **Equity Awards**. If a Covered Termination during a Change of Control period occurs within the first year of Executive's employment, fifty percent (50%) of each outstanding and unvested equity award (excluding any such awards that vest in whole or in part based on the attainment of performance-vesting conditions), including, without limitation, each restricted stock, stock option, restricted stock unit and stock appreciation right, held by Executive shall automatically become vested and, if applicable, exercisable and any forfeiture restrictions or rights of repurchase thereon shall immediately lapse (excluding any such awards that vest in whole or in part based on the attainment of performance-vesting conditions, which shall be governed by the terms of the applicable award agreement), as of immediately prior to the Termination Date. If termination date is beyond the first anniversary of hire date, each outstanding and unvested equity award (excluding any such awards that vest in whole or in part based on the attainment of performance-vesting conditions), including, without limitation, each restricted stock, stock option, restricted stock unit and stock appreciation right, held by Executive shall automatically become vested and, if applicable, exercisable and any forfeiture restrictions or rights of repurchase thereon shall immediately lapse (excluding any such awards that vest in whole or in part based on the attainment of performance-vesting conditions, which shall be governed by the terms of the applicable award agreement), as of immediately prior to the Termination Date.

6. **Certain Reductions**. Notwithstanding anything herein to the contrary, the Company shall reduce Executive's severance benefits under this Agreement, in whole or in part, by any other severance benefits, pay in lieu of notice, or other similar benefits payable to Executive by the Company in connection with Executive's termination, including but not limited to payments or benefits pursuant to (a) any applicable legal requirement, including, without limitation, the Worker Adjustment and Retraining Notification Act, or (b) any other Company agreement, arrangement, policy or practice relating to Executive's termination of employment with the Company. The benefits provided under this Agreement are intended to satisfy, to the greatest

extent possible, any and all statutory obligations that may arise out of Executive's termination of employment. Such reductions shall be applied on a retroactive basis, with severance benefits paid first in time being recharacterized as payments pursuant to the Company's statutory obligation.

7. **Deemed Resignation**. Upon termination of Executive's service for any reason, Executive shall be deemed to have resigned from all offices and directorships, if any, then held with the Company or any of its affiliates, and, at the Company's request, Executive shall execute such documents as are necessary or desirable to effectuate such resignations.

8. **Other Terminations**. If Executive's employment with the Company terminates for any reason other than due to a Covered Termination, then Executive shall not be entitled to any benefits hereunder other than accrued but unpaid salary, vacation and expense reimbursements through the Termination Date in accordance with applicable law and to elect any continued healthcare coverage as may be required under COBRA or similar state law.

9. **Limitation on Payments**. Notwithstanding anything in this Agreement to the contrary, if any payment or distribution Executive would receive pursuant to this Agreement or otherwise ("***Payment***") would (a) constitute a "parachute payment'' within the meaning of Section 280G of the Code and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "***Excise Tax***"), then such Payment shall either be (i) delivered in full, or (ii) delivered as to such lesser extent which would result in no portion of such Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Executive on an after-tax basis, of the largest payment, notwithstanding that all or some portion the Payment may be taxable under Section 4999 of the Code. The Company will select an adviser with experience in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax, *provided*, that the adviser's determination shall be made based upon "substantial authority" within the meaning of Section 6662 of the Code to perform the foregoing calculations. The Company shall bear all expenses with respect to the determinations by such adviser required to be made hereunder. The adviser shall provide its calculations to the Company and Executive within fifteen (15) calendar days after the date on which Executive's right to a Payment is triggered (if requested at that time by the Company or Executive) or such other time as requested by the Company. Any good faith determinations of the adviser made hereunder shall be final, binding and conclusive upon the Company and Executive. Any reduction in payments or benefits pursuant to this Section 8 will occur in the following order: (1) reduction of cash payments; (2) cancellation of accelerated vesting of equity awards other than stock options; (3) cancellation of accelerated vesting of stock options; and (4) reduction of other benefits payable to Executive.

10. **Definitions**. The following terms used in this Agreement shall have the following meanings:

(a) "***Cause***" means: (i) Executive's willful failure substantially to perform Executive's duties and responsibilities to the Company or deliberate violation of a Company policy; (ii) Executive's commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in material injury to the Company; (iii) unauthorized use or disclosure by Executive of any proprietary information or trade secrets of the Company or any other party to whom Executive owes an obligation of nondisclosure

as a result of Executive's relationship with the Company; or (iv) Executive's willful and material breach of any of Executive's obligations under this Agreement or any other written agreement or covenant with the Company.

(b) "***Change in Control***" has the meaning ascribed to such term under the Corsair Group (Cayman), LP Equity Incentive Program; *provided*, that such transaction must also constitute a "change in control event" within the meaning of Treasury Regulation Section 1.409A-3(i)(S).

(c) "***Change in Control Period***" means the period of time commencing with the consummation of a Change in Control and ending on the twelve (12) month anniversary of such Change in Control.

(d) "***Covered Termination***" means the termination of Executive's employment by the Company other than for cause, or termination by the Executive for Good Reason, in each case that, to the extent necessary, constitutes a Separation from Service.

(e) "***Good Reason***" means the occurrence of any of the following conditions without Executive's express written consent:

(i) a material reduction (defined as greater than a 10% reduction) in Executive's base salary or target bonus, but excluding reductions in connection with an across-the-board reduction of all similarly situated employees' base salaries and or bonuses by a percentage at least equal to the percentage by which Executive's base salary is reduced;

(ii) a material diminution in Executive's authority, duties or responsibilities;

(iii) a relocation of Executive's principal place of employment of more than thirty-five (35) miles from Executive's principal place of employment immediately prior to such change, except for required travel on the Company's business to an extent substantially consistent with Executive's business travel obligations immediately prior to such change.

For a termination to qualify as a termination for Good Reason, Executive must notify the Company in writing of termination for Good Reason, specifying the event constituting Good Reason, within 90 days after Executive first becomes aware of the event that Executive believes constitutes Good Reason. Failure for any reason to give written notice of termination of employment for Good Reason in accordance with the foregoing will be deemed a waiver of the right to terminate Executive's employment for that Good Reason event. The Company will have a period of 30 days after receipt of Executive's notice in which to cure the Good Reason. If the Good Reason event is cured within this period, Executive will not be entitled to terminate Executive's employment for Good Reason. If the Company waves its right to cure or does not, within the 30-day period, cure the Good Reason event, Executive may terminate Executive's employment for Good Reason within 60 days following the earlier of the date on which the Company waives its right to cure or the end of the cure period. If Executive does not terminate Executive's employment within such 60-day period, Executive will waive Executive's right to terminate Executive's employment for that Good Reason event.

(f) "***Separation from Service***" means a "separation from service" with the Company within the meaning of Section 409A of the Code and the Department of Treasury regulations and other guidance promulgated thereunder.

(g) "***Termination Date***" means the date on which Executive experiences a Covered Termination.

11. **Successors**.

(a) **Company's Successors**. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business or assets shall assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term **"Company"** shall include any successor to the Company's business or assets which executes and delivers the assumption agreement described in this Section 10(a) or which becomes bound by the terms of this Agreement by operation of law.

(b) **Executive's Successors**. The terms of this Agreement and all rights of Executive hereunder shall inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

12. **Notices**. Any notices provided hereunder must be in writing and shall be deemed effective upon the earlier of personal delivery (including personal delivery by facsimile), delivery by email or the third day after mailing by first class mail, to the Company at its primary office location and to Executive at Executive's address as listed in the Company's books and records.

13. **Confidentiality; Non-Disparagement**.

(a) **Confidentiality**. Executive hereby expressly confirms Executive's continuing obligations to the Company pursuant to Executive's Proprietary Information and Inventions Agreement with the Company.

(b) **Non-Disparagement**. Executive agrees that Executive shall not disparage or defame the Company, its affiliates and their respective affiliates, directors, officers, agents, partners, stockholders or employees, either publicly or privately. Nothing in this Section 12(b) shall apply to any evidence or testimony required by any court, arbitrator or government agency.

(c) **Whistleblower Protections and Trade Secrets**. Notwithstanding anything to the contrary contained herein, nothing in this Agreement prohibits Executive from reporting possible violations of federal law or regulation to any United States governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation (including the right to receive an award for information provided to any such government agencies). Furthermore, in accordance with 18 U.S.C. § 1833, notwithstanding anything to the contrary in this Agreement: (i)

Executive shall not be in breach of this Agreement, and shall not be held criminally or civilly liable under any federal or state trade secret law (A) for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (B) for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (ii) if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney, and may use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

14. **Dispute Resolution**. Unless otherwise prohibited by law or specified below, all disputes, claims and causes of action, in law or equity, arising from or relating to this Agreement or to Executive's employment or the termination thereof (each, a "***Claim***") shall be resolved solely and exclusively by final and binding arbitration held in Alameda County California through JAMS under its Employment Arbitration Rules and Procedures, which are available at www.jamsadr.com/rules-employment-arbitration. The arbitrator shall: (a) provide adequate discovery for the resolution of the dispute; and (b) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award. Except to the extent of filing fees Executive would incur were the matter to be litigated in court, the Company shall be responsible for the JAMS administrative fees and the arbitrator's fees and costs. The arbitrator shall award the prevailing party attorneys' fees and expert fees, if any, only as provided for under applicable California law. The parties agree to abide by all decisions and awards rendered in such proceedings. Such decisions and awards rendered by the arbitrator shall be final and conclusive. All such controversies, claims or disputes shall be settled in this manner in lieu of any action at law or equity; *provided*, *however*, that nothing in this subsection shall be construed as precluding the bringing of an action for injunctive relief or specific performance as provided in this Agreement or the Proprietary Information and Inventions Agreement. This dispute resolution process and any arbitration hereunder shall be confidential and neither any party nor the neutral arbitrator shall disclose the existence, contents or results of such process without the prior written consent of all parties, except where necessary or compelled in a court to enforce this arbitration provision or an award from such arbitration or otherwise in a legal proceeding. Executive and the Company understand that by agreeing to arbitrate any claim pursuant to this Section 14, they will not have the right to have any claim decided by a jury or a court, but shall instead have any c[aim decided through arbitration. Executive and the Company waive any constitutional or other right to bring claims covered by this Agreement other than in their individual capacities. Except as may be prohibited by applicable law, the foregoing waiver includes the ability to assert claims as a plaintiff or class member in any purported class or representative proceeding. Notwithstanding the foregoing, Executive and the Company each have the right to resolve any issue or dispute over intellectual property rights by court action instead of arbitration.

15. **Miscellaneous Provisions**.

(a) **Section 409A**.

(i) **Separation from Service**. Notwithstanding any provision to the contrary in this Agreement, no amount constituting deferred compensation subject to Section 409A of the Code shall be payable pursuant to Sections 3 or 4 above unless Executive's termination of employment constitutes a Separation from Service.

(ii) **Specified Employee**. Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed at the time of his Separation from Service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (A) the expiration of the six-month period measured from the date of Executive's Separation from Service or (B) the date of Executive's death. Upon the first business day following the expiration of the applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Section 15(a)(ii) shall be paid in a lump sum to Executive, and any remaining payments due under this Agreement shall be paid as otherwise provided herein.

(iii) **Expense Reimbursements**. To the extent that any reimbursements payable pursuant to this Agreement are subject to the provisions of Section 409A of the Code, any such reimbursements payable to Executive pursuant to this Agreement shall be paid to Executive no later than December 31 of the year following the year in which the expense was incurred, the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, and Executive's right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

(iv) **Installments**. For purposes of Section 409A of the Code (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment.

(v) **Release**. Notwithstanding anything to the contrary in this Agreement, to the extent that any payments due under this Agreement as a result of Executive's termination of employment are subject to Executive's execution and delivery of a Release of Claims, (A) the Company shall deliver the Release of Claims to Executive within ten business days following Executive's Termination Date, and the Company's failure to deliver a Release of Claims prior to the expiration of such ten business day period shall constitute a waiver of any requirement to execute a Release of Claims, (B) if Executive fails to execute the Release of Claims on or prior to the Release Expiration Date (as defined below) or timely revokes Executive's acceptance of the Release of Claims thereafter, Executive shall not be entitled to any payments or benefits otherwise conditioned on the Release of Claims, and (C) in any case where Executive's Termination Date and the Release Expiration Date fall in two separate taxable years, any payments required to be made to Executive that are conditioned on the Release of Claims and are treated as nonqualified deferred compensation for purposes of Section 409A of the Code shall be made in the later taxable year. For purposes hereof, "***Release Expiration Date***" shall mean (1) if Executive is under 40 years old as of the Termination Date, the date that is 14 days following the date upon which the Company timely delivers the Release of Claims to Executive, or such shorter time prescribed by the Company, and (2) if Executive is 40 years or older as of the Termination Date, the date that is 21 days following the date upon which the Company timely delivers the Release of

Claims to Executive, or, if Executive's termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is 45 days following such delivery date. To the extent that any payments of nonqualified deferred compensation (within the meaning of Section 409A) due under this Agreement as a result of Executive's termination of employment are delayed pursuant to this Section 15(a)(v), such amounts shall be paid in a lump sum on the first payroll date following the date that Executive executes and does not revoke the Release of Claims (and the applicable revocation period has expired) or, in the case of any payments subject to Section 1S(a)(v)(C), on the first payroll date to occur in the subsequent taxable year, if later.

(b) **Withholding**. The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local, or foreign withholding or other taxes or charges which the Company is required to withhold.

(c) **Waiver**. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized member of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(d) **Whole Agreement**. This Agreement and the Proprietary Information and Inventions Agreement represent the entire understanding of the parties hereto with respect to the subject matter hereof and supersede all prior promises, arrangements and understandings regarding the same, whether written or unwritten, including, without limitation, any severance or change in control benefits in Executive's offer letter agreement, employment agreement and/or equity award agreement or previously approved by the Board.

(e) **Choice of Law**. All questions concerning the construction, validity and interpretation of this Agreement will *be* governed by the laws of the State of California without regard to its conflicts of law provisions.

(f) **Severability**. Whenever possible, each provision of this Agreement will *be* interpreted in such manner as to *be* effective and valid under applicable law, but if any provision of this Agreement is held to be invalid or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid or unenforceable provisions had never been contained herein.

(g) **Counterparts**. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement.

(h) **Executive Acknowledgement**. Executive acknowledges that (i) Executive has consulted with or has had the opportunity to consult with independent counsel of Executive's own choice concerning this Agreement, and has been advised to do so by the Company, and (ii) that Executive has read and understands the Agreement, is fully aware of its legal effect, and has entered into it freely based on Executive's own judgment.

The parties have executed this Agreement, in the case of the Company by its duly authorized officer, as of the dates set forth below.

ANDY PAUL

By: /s/ Andy Paul

Title: **President and Chief Executive Officer**

Date: October 17, 2019

MICHAEL G. POTTER

/s/ Michael G. Potter
Michael G. Potter

Date: October 17, 2019

Exhibit 10.11

Second Agreement to the Terms of Separation Letter

This Second Agreement to the Terms of Separation Letter (this "Second Agreement") is made by and between Nicholas Hawkins ("Former Employee") and Corsair Memory, Inc. the "Company"), effective as of the eighth (8th) day following the date Former Employee executes this Second Agreement (unless revoked in accordance with Section 5 below). This Second Agreement is made in connection with that certain Terms of Separation Letter by and between Former Employee and the Company dated as of April 30, 2019 (the "First Agreement"), and is intended to constitute the Second Agreement as defined in the First Agreement.

1. Separation Date. For purposes of the First Agreement, the Separation Date (as defined in the First Agreement) shall be November 7, 2019. As of the Separation Date, Former Employee shall have been deemed to have resigned as an officer, employee and/or director of the Company, Corsair Group (Cayman) L.P. and all of its direct and indirect subsidiaries.

2. Acknowledgment of Payment of Wages. By Former Employee's signature below, Former Employee acknowledges that on the Separation Date, the Company provided him a final paycheck in the amount of $34,718.56 for all wages, salary, bonuses, reimbursable expenses, accrued vacation and any similar payment due to Former Employee from the Company as of the Separation Date. By signing below, you acknowledge that the Company does not owe you any other amounts (other than the severance benefits set forth in Section 3 of the First Agreement).

3. Acknowledgments of First Agreement. By Former Employee's signature below, Former Employee acknowledges and agrees that (a) the accelerated vesting of his options referenced in Section 3(d) is no longer applicable, as the options have already vested in accordance with their terms and conditions and (b) the repurchase of 40% of Former Employee's units of Corsair Group (as defined in the First Agreement) at a price per unit of $3.25 in accordance with 4(b) of the First Agreement has already occurred prior to the Separation Date.

4. Release by Former Employee. The payments and promises set forth in this Second Agreement and the First Agreement are in full satisfaction of all accrued salary, vacation pay, bonus pay, profit-sharing, stock options, termination benefits or other compensation to which Former Employee may be entitled by virtue of Former Employee's employment with the Company or his separation from the Company. In exchange for the benefits set forth in the First Agreement to which this Second Agreement is connected with, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, except for rights and obligations expressly set forth in this Second Agreement and the First Agreement, Former Employee hereby releases and waives any other claims Former Employee may have against the Company and its owners, agents, officers, shareholders, employees, directors, attorneys, subscribers, subsidiaries, parents, insurers, affiliates, successors and assigns (collectively "Releasees"), whether known or not known, including, without limitation, claims under any employment laws, including, but not limited to, claims of unlawful discharge, breach of contract, breach of the covenant of good faith and fair dealing, fraud, violation of public policy, defamation, physical injury, emotional distress, claims for additional compensation or benefits arising out of his employment or his separation of employment, claims under Title VII of the 1964 Civil Rights Act, as amended, the California Fair Employment and Housing Act and any other laws and/or regulations relating to employment or employment discrimination, including, without limitation, claims based on age or under the Age Discrimination in Employment Act ("ADEA") or Older Workers Benefit Protection Act. By signing below, Former Employee expressly waives any benefits of Section 1542 of the Civil Code of the State of California, which provides as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

Notwithstanding the foregoing, (a) this waiver and release of claims does not extend to any rights which as a matter of law cannot be waived and released as a matter of law and (b) nothing in this Second Agreement prevents or precludes Former Employee from filing an administrative charge under any applicable statute, or participating in any investigation conducted by a government agency; however, in any such investigation or proceeding, Former Employee agrees that he will not accept monetary relief of any kind, except Former employee may accept any award offered under a federal or state bounty program. Furthermore, nothing in this Second Agreement prevents or precludes Former Employee from asserting any claims that arise after he executes this Second Agreement.

5. Older Worker's Benefit Protection Act. In accordance with the Older Worker's Benefit Protection Act and the ADEA, Former Employee is hereby advised as follows:

(a) Former Employee has read this Second Agreement and understands its terms and effect, including the fact that Former Employee is agreeing to release and forever discharge the Company and each of the Releasees from any claims released in this Second Agreement.

(b) Former Employee understands that, by entering into this Second Agreement, Former Employee does not waive any claims that may arise after the date of Former Employee's execution of this Second Agreement, including without limitation any rights or claims that Former Employee may have to secure enforcement of the terms and conditions of this Second Agreement.

(c) Former Employee has signed this Second Agreement voluntarily and knowingly in exchange for the consideration described in this Second Agreement, which Former Employee acknowledges is adequate and satisfactory to Former Employee and in addition to any other benefits to which Former Employee is otherwise entitled.

(d) The Company advises Former Employee to consult with an attorney prior to executing this Second Agreement.

(e) Former Employee has twenty-one (21) days to review and decide whether or not to sign this Second Agreement. If Former Employee signs this Second Agreement prior to the expiration of such period, Former Employee acknowledges that Former Employee has done so voluntarily, had sufficient time to consider the Second Agreement, to consult with counsel and that Former Employee does not desire additional time and hereby waives the remainder of the twenty-one (21) day period. In the event of any changes to this Second Agreement, whether or not material, Former Employee waives the restarting of the twenty-one (21) day period.

(f) Former Employee has seven (7) days after signing this Second Agreement to revoke this Second Agreement and this Second Agreement will become effective upon the expiration of that revocation period. If Former Employee revokes this Second Agreement during such seven (7)-day period, this Second Agreement will be null and void and of no force or effect on either the Company or Former Employee and Former Employee will not be entitled to any of the payments or benefits which are expressly conditioned upon the execution and non-revocation of this Second Agreement (including those set forth in Section 3 of the First Agreement).

(g) If Former Employee wishes to revoke this Second Agreement, Former Employee shall deliver written notice stating his intent to revoke this Second Agreement to Terri Stynes by email at Terri.Stynes@corsair.com, on or before 5:00 p.m. PT on the seventh (7th) day after the date on which Former Employee signs this document.

6. Representations. Former Employee represents and warrants that there has been no assignment or other transfer of any interest in any claim which he may have against Releasees, or any of them, and Former Employee agrees to indemnify and hold Releasees, and each of them, harmless from any liability, claims, demands, damages, costs, expenses and attorneys' fees incurred by Releasees, or any of them, as the result of any such assignment or transfer or any rights or claims under any such assignment or transfer. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against Former Employee under this indemnity. Former Employee agrees that if he hereafter commences any suit arising out of, based upon, or relating to any of the claims released hereunder or in any manner asserts against Releasees, or any of them, any of the claims released hereunder, then Former Employee agrees to pay to Releasees, and each of them, in addition to any other damages caused to Releasees thereby, all attorneys' fees incurred by Releasees in defending or otherwise responding to said suit or claim.

7. No Actions. Former Employee represents and warrants to the Company that Former Employee has no pending actions, claims or charges of any kind. Former Employee agrees that if Former Employee hereafter commences, joins in, or in any manner seeks relief through any suit arising out of, based upon, or relating to any of the claims released hereunder or in any manner asserts against the Releasees any of the claims released hereunder, then Former Employee will pay to the Releasees against whom such claim(s) is asserted, in addition to any other damages caused thereby, all attorneys' fees incurred by such Releasees in defending or otherwise responding to said suit or claim; *provided*, *however*, that Former Employee shall not be obligated to pay the Releasees' attorneys' fees to the extent such fees are attributable to: (1) claims under the ADEA or a challenge to the validity of the release of claims under the ADEA; or (2) Former Employee's right to file a charge with the EEOC; however, Former Employee hereby waives any right to any damages or individual relief resulting from any such charge.

8. Return of Company Property. Former Employee acknowledges and agrees he has satisfied the obligations to return Company property as set forth in Section 5 of the First Agreement.

9. Confidential Information; Non-Disparagement. Former Employee acknowledges and agrees that he will remain bound by the confidential information provisions in Section 6 of the First Agreement and the non-disparagement provisions of Section 9 of the First Agreement.

10. Cooperation. Former Employee reaffirms his obligations to cooperate with the Company pursuant to Section 8 of the First Agreement.

11. Miscellaneous.

(a) *No Admission.* Former Employee understands and agrees that neither the payment of money nor the execution of this Second Agreement shall constitute or be construed as an admission of any liability whatsoever by the Releasees.

(b) *Severability*. If any sentence, phrase, section, subsection or portion of this Release is found to be illegal or unenforceable, such action shall not affect the validity or enforceability of the remaining sentences, phrases, sections, subsections or portions of this Second Agreement, which shall remain fully valid and enforceable.

(c) *Choice of Law*. This Second Agreement shall in all respects be governed and construed in accordance with the laws of the State of California, including all matters of construction, validity and performance, without regard to conflicts of law principles.

(d) *Headings*. The headings in this Second Agreement are provided solely for convenience, and are not intended to be part of, nor to affect or alter the interpretation or meaning of, this Second Agreement.

(e) *Construction of Agreement*. Former Employee has been represented by, or had the opportunity to be represented by, counsel in connection with the negotiation and execution of this Second Agreement. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Second Agreement.

(f) *Entire Agreement/Integration*. This Second Agreement, together with the First Agreement, the Unit Award Agreement and the Employee Proprietary Information Agreement dated as of January 1, 20019 by and between Former Employee and the Company, constitutes the entire agreement between Former Employee and the Company concerning the subject matter hereof. No covenants, agreements, representations, or warranties of any kind, other than those set forth herein, have been made to any party hereto with respect to this Second Agreement. All prior discussions and negotiations have been and are merged and integrated into, and are superseded by, this Second Agreement. No amendments to this Second Agreement will be valid unless written and signed by Former Employee and an authorized representative of the Company.

This Second Agreement should only be signed on or within twenty-one (21) days after the Separation Date of November 7, 2019.

IN WITNESS WHEREOF, and intending to be legally bound, the parties have executed the foregoing on the dates shown below.

Nickolas Hawkins

/s/ Nicholas Hawkins

Date: November 7, 2019

Corsair Memory, Inc.

/s/ Andy Paul

By: Andy Paul

Title: Chief Executive Officer

Date: November 7, 2019

Name of Subsidiary	State or Jurisdiction of Incorporation of Organization
Corsair Memory, Inc.	Delaware
Corsair Components, Inc.	Delaware
Scuf Holdings Inc.	Delaware
Scuf Gaming, Inc.	Delaware
Scuf Gaming International LLC	Delaware
Corsair Holdings (Lux) S.a.r.l.	Luxembourg
Corsair Acquisition (Lux) S.a.r.l	Luxembourg
Corsair Holdings (Hong Kong) Limited	Hong Kong
Corsair (Shenzhen) Trading Company Ltd.	China
Corsair Memory B.V.	Netherlands
Corsair (Hong Kong) Limited	Hong Kong

Exhibit 23.1

When the transactions referred to in Notes 1(a) and 1(b) of the notes to the combined consolidated financial statements have been consummated, we will be in a position to render the following consent.

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Corsair Gaming, Inc.:

We consent to the use of our report on the combined consolidated balance sheets of Corsair Gaming, Inc. and subsidiaries as of December 31, 2019 and 2018, the related combined consolidated statements of operations, comprehensive loss, stockholders' equity, and cash flows for the years then ended, and the related notes, included herein and to the reference to our firm under the heading "Experts" in the prospectus.

[unsigned]

San Francisco, California
August 21, 2020, except as to Notes 1(a) and 1(b), which are as of _____ __, 2020

Exhibit 23.3

Consent of Independent Registered Public Accounting Firm

We consent to the inclusion in this Registration Statement on Form S-1 of Corsair Gaming, Inc. of our report dated May 13, 2020, with respect to our audit of the consolidated financial statements of Scuf Holdings, Inc. and Subsidiaries as of December 18, 2019 and for the period January 1, 2019 through December 18, 2019.

We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ Cherry Bekaert LLP

Atlanta, Georgia
August 21, 2020