UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2024

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission file number: 001-37352

Virtu Financial, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**32-0420206**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1633 Broadway **New York, New York**	**10019**
(Address of principal executive offices)	(Zip Code)

(212) 418-0100

(Registrant's telephone number, including area code)

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.00001 per share	VIRT	The Nasdaq Stock Market LLC

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

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

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

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

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

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

Class of Stock	Shares outstanding as of July 19, 2024
Class A common stock, par value $0.00001 per share	87,194,694
Class C common stock, par value $0.00001 per share	8,576,052
Class D common stock, par value $0.00001 per share	60,091,740

VIRTU FINANCIAL, INC. AND SUBSIDIARIES
INDEX TO FORM 10-Q
FOR THE QUARTER ENDED June 30, 2024

PART I

ITEM 1. FINANCIAL STATEMENTS

Index to Condensed Consolidated Financial Statements

Virtu Financial, Inc. and Subsidiaries
Condensed Consolidated Statements of Financial Condition (Unaudited)

(in thousands, except share data)	June 30, 2024	December 31, 2023
Assets		
Cash and cash equivalents	$ 684,806	$ 820,436
Cash restricted or segregated under regulations and other	31,857	35,024
Securities borrowed	1,918,973	1,722,440
Securities purchased under agreements to resell	793,292	1,512,114
Receivables from broker-dealers and clearing organizations ($27,682 and $— at fair value, as of June 30, 2024 and December 31, 2023, respectively)	902,867	737,724
Trading assets, at fair value:		
Financial instruments owned	5,830,029	6,127,752
Financial instruments owned and pledged	1,499,401	1,230,859
Receivables from customers	124,769	106,245
Property, equipment and capitalized software (net of accumulated depreciation of $352,877 and $367,779 as of June 30, 2024 and December 31, 2023, respectively)	95,076	100,365
Operating lease right-of-use assets	200,926	229,499
Goodwill	1,148,926	1,148,926
Intangibles (net of accumulated amortization of $404,829 and $381,973 as of June 30, 2024 and December 31, 2023, respectively)	226,819	257,520
Deferred tax assets	125,183	133,760
Assets of business held for sale	4,485	—
Other assets ($112,137 and $84,521, at fair value, as of June 30, 2024 and December 31, 2023, respectively)	341,949	303,720
Total assets	$ 13,929,358	$ 14,466,384
Liabilities and equity		
Liabilities		
Short-term borrowings	$ 73,692	$ —
Securities loaned	1,557,661	1,329,446
Securities sold under agreements to repurchase	1,072,043	1,795,994
Payables to broker-dealers and clearing organizations ($43,768 and $7,661, at fair value, as of June 30, 2024 and December 31, 2023, respectively)	843,112	1,167,712
Payables to customers	58,708	23,229
Trading liabilities, at fair value:		
Financial instruments sold, not yet purchased	6,287,382	6,071,352
Tax receivable agreement obligations	196,254	216,480
Accounts payable, accrued expenses and other liabilities	423,976	451,293
Operating lease liabilities	248,217	278,317
Long-term borrowings	1,738,056	1,727,205
Liabilities of business held for sale	1,433	—
Total liabilities	12,500,534	13,061,028
Commitments and Contingencies (Note 15)		
Virtu Financial Inc. Stockholders' equity		
Class A common stock (par value $0.00001), Authorized — 1,000,000,000 and 1,000,000,000 shares, Issued — 136,591,706 and 134,901,037 shares, Outstanding — 87,439,686 and 89,092,686 shares at June 30, 2024 and December 31, 2023, respectively	1	1
Class B common stock (par value $0.00001), Authorized — 175,000,000 and 175,000,000 shares, Issued and Outstanding — 0 and 0 shares at June 30, 2024 and December 31, 2023, respectively	—	—
Class C common stock (par value $0.00001), Authorized — 90,000,000 and 90,000,000 shares, Issued and Outstanding — 8,607,998 and 8,607,998 shares at June 30, 2024 and December 31, 2023, respectively	—	—
Class D common stock (par value $0.00001), Authorized — 175,000,000 and 175,000,000 shares, Issued and Outstanding — 60,091,740 and 60,091,740 shares at June 30, 2024 and December 31, 2023, respectively	1	1
Treasury stock, at cost, 49,152,020 and 45,808,351 shares at June 30, 2024 and December 31, 2023, respectively	(1,233,432)	(1,166,299)
Additional paid-in capital	1,394,091	1,351,574
Retained earnings (accumulated deficit)	1,061,574	1,000,403

Virtu Financial, Inc. and Subsidiaries
Condensed Consolidated Statements of Financial Condition (Unaudited)

(in thousands, except share data)	June 30, 2024	December 31, 2023
Accumulated other comprehensive income (loss)	8,709	17,047
Total Virtu Financial Inc. stockholders' equity	1,230,944	1,202,727
Noncontrolling interest	197,880	202,629
Total equity	1,428,824	1,405,356
Total liabilities and equity	$ 13,929,358	$ 14,466,384

See accompanying Notes to the Condensed Consolidated Financial Statements (Unaudited).

Virtu Financial, Inc. and Subsidiaries
Condensed Consolidated Statements of Comprehensive Income (Unaudited)

(in thousands, except share and per share data)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Revenues:				
Trading income, net	$ 426,395	$ 306,168	$ 834,490	$ 718,679
Interest and dividends income	107,066	97,979	213,058	180,223
Commissions, net and technology services	126,101	109,504	244,712	230,948
Other, net	33,423	(6,797)	43,564	(2,617)
Total revenue	692,985	506,854	1,335,824	1,127,233
Operating Expenses:				
Brokerage, exchange, clearance fees and payments for order flow, net	150,787	122,471	290,586	267,993
Communication and data processing	59,327	56,959	117,509	113,771
Employee compensation and payroll taxes	105,716	95,557	206,539	198,994
Interest and dividends expense	123,693	112,493	249,721	210,094
Operations and administrative	22,061	25,491	44,407	49,790
Depreciation and amortization	16,078	15,913	32,154	31,261
Amortization of purchased intangibles and acquired capitalized software	12,153	16,020	26,840	32,040
Termination of office leases	16	(146)	33	(50)
Debt issue cost related to debt refinancing, prepayment and commitment fees	24,279	1,771	25,973	3,948
Transaction advisory fees and expenses	60	8	195	23
Financing interest expense on long-term borrowings	23,430	24,850	46,662	49,138
Total operating expenses	537,600	471,387	1,040,619	957,002
Income before income taxes and noncontrolling interest	155,385	35,467	295,205	170,231
Provision for income taxes	27,268	5,923	55,780	30,605
Net income	128,117	29,544	239,425	139,626
Noncontrolling interest	(61,531)	(12,842)	(117,022)	(65,044)
Net income available for common stockholders	$ 66,586	$ 16,702	$ 122,403	$ 74,582
Earnings per share				
Basic	$ 0.71	$ 0.16	$ 1.30	$ 0.73
Diluted	$ 0.71	$ 0.16	$ 1.30	$ 0.73
Weighted average common shares outstanding				
Basic	88,137,799	94,973,489	88,568,461	96,376,926
Diluted	88,358,223	94,973,489	88,671,329	96,376,926
Net income	$ 128,117	$ 29,544	$ 239,425	$ 139,626
Other comprehensive income				
Foreign exchange translation adjustment, net of taxes	436	2,527	(3,090)	4,175
Net change in unrealized cash flow hedges gain (loss), net of taxes	(12,910)	8,202	(11,363)	(4,966)
Comprehensive income	115,643	40,273	224,972	138,835
Less: Comprehensive income attributable to noncontrolling interest	(56,252)	(17,189)	(110,907)	(64,724)
Comprehensive income attributable to common stockholders	$ 59,391	$ 23,084	$ 114,065	$ 74,111

See accompanying Notes to the Condensed Consolidated Financial Statements (Unaudited).

Virtu Financial, Inc. and Subsidiaries
Condensed Consolidated Statements of Changes in Equity (Unaudited)
Three and Six Months Ended June 30, 2024 and 2023

	Class A Common Stock		Class C Common Stock		Class D Common Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (loss)	Total Virtu Financial Inc. Stockholders' Equity	Noncontrolling Interest	Total Equity
(in thousands, except share and interest data)	Shares	Amounts	Shares	Amounts	Shares	Amounts	Shares	Amounts	Amounts					
Balance at December 31, 2023	134,901,037	$ 1	8,607,998	$ —	60,091,740	$ 1	(45,808,351)	$ (1,166,299)	$ 1,351,574	$ 1,000,403	$ 17,047	$ 1,202,727	$ 202,629	$ 1,405,356
Share based compensation	2,596,226	—	—	—	—	—	—	—	28,883	—	—	28,883	—	28,883
Treasury stock purchases	(946,267)	—	—	—	—	—	(1,959,076)	(35,889)	—	(16,013)	—	(51,902)	—	(51,902)
Net income	—	—	—	—	—	—	—	—	—	55,817	—	55,817	55,491	111,308
Foreign exchange translation adjustment	—	—	—	—	—	—	—	—	—	—	(2,037)	(2,037)	(1,489)	(3,526)
Net change in unrealized cash flow hedges gains	—	—	—	—	—	—	—	—	—	—	894	894	653	1,547
Dividends ($0.24 per share of Class A common stock and participating Restricted Stock Units and Restricted Stock Awards) and distributions from Virtu Financial to noncontrolling interest	—	—	—	—	—	—	—	—	—	(22,660)	—	(22,660)	(44,929)	(67,589)
Balance at March 31, 2024	136,550,996	$ 1	8,607,998	$ —	60,091,740	$ 1	(47,767,427)	$ (1,202,188)	$ 1,380,457	$ 1,017,547	$ 15,904	$ 1,211,722	$ 212,355	$ 1,424,077
Share based compensation	20,000	—	—	—	—	—	—	—	13,076	—	—	13,076	—	13,076
Treasury stock purchases	(8,665)	—	—	—	—	—	(1,384,593)	(31,244)	—	(191)	—	(31,435)	—	(31,435)
Stock options exercised	29,375	—	—	—	—	—	—	—	558		—	558	—	558
Net income	—	—	—	—	—	—	—	—	—	66,586	—	66,586	61,531	128,117
Foreign exchange translation adjustment	—	—	—	—	—	—	—	—	—	—	221	221	215	436
Net change in unrealized cash flow hedges gains	—	—	—	—	—	—	—	—	—	—	(7,416)	(7,416)	(5,494)	(12,910)
Dividends ($0.24 per share of Class A and Class B common stock and participating Restricted Stock Units and Restricted Stock Awards) and distributions from Virtu Financial to noncontrolling interest	—	—	—	—	—	—	—	—	—	(22,368)	—	(22,368)	(70,727)	(93,095)
Balance at June 30, 2024	136,591,706	$ 1	8,607,998	$ —	60,091,740	$ 1	(49,152,020)	$ (1,233,432)	$ 1,394,091	$ 1,061,574	$ 8,709	$ 1,230,944	$ 197,880	$ 1,428,824

Virtu Financial, Inc. and Subsidiaries
Condensed Consolidated Statements of Changes in Equity (Unaudited)
Three and Six Months Ended June 30, 2024 and 2023

	Class A Common Stock		Class C Common Stock		Class D Common Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (loss)	Total Virtu Financial Inc. Stockholders' Equity	Noncontrolling Interest	Total Equity
(in thousands, except share and interest data)	Shares	Amounts	Shares	Amounts	Shares	Amounts	Shares	Amounts	Amounts					
Balance at December 31, 2022	133,071,754	$ 1	9,030,066	$ —	60,091,740	$ 1	(34,522,290)	$ (954,637)	$ 1,292,613	$ 972,317	$ 31,604	$ 1,341,899	$ 309,528	$ 1,651,427
Share based compensation	2,393,550	—	—	—	—	—	—	—	31,030	—	—	31,030	—	31,030
Repurchase of Class C common stock		—	(21,498)	—	—	—	—	—	(424)	—	—	(424)	—	(424)
Treasury stock purchases	(902,947)	—	—	—	—	—	(3,932,499)	(75,568)	—	(17,650)	—	(93,218)	—	(93,218)
Net income	—	—	—	—	—	—	—	—	—	57,881	—	57,881	52,202	110,083
Foreign exchange translation adjustment	—	—	—	—	—	—	—	—	—	—	980	980	668	1,648
Net change in unrealized cash flow hedges gains	—	—	—	—	—	—	—	—	—	—	(7,834)	(7,834)	(5,334)	(13,168)
Dividends ($0.24 per share of Class A common stock and participating Restricted Stock Units and Restricted Stock Awards) and distributions from Virtu Financial to noncontrolling interest	—	—	—	—	—	—	—	—	—	(24,696)	—	(24,696)	(27,308)	(52,004)
Issuance of common stock in connection with employee exchanges	152,037	—	—	—	—	—	—	—	—	—	—	—	—	—
Repurchase of Virtu Financial Units and corresponding number of Class C common stock in connection with employee exchanges	—	—	(152,037)	—	—	—	—	—	—	—	—	—	—	—
Balance at March 31, 2023	134,714,394	$ 1	8,856,531	$ —	60,091,740	$ 1	(38,454,789)	$ (1,030,205)	$ 1,323,219	$ 987,852	$ 24,750	$ 1,305,618	$ 329,756	$ 1,635,374
Share based compensation	20,000	—	—	—	—	—	—	—	12,050	—	—	12,050	—	12,050
Treasury stock purchases	(9,147)	—	—	—	—	—	(2,265,811)	(41,579)	—	(165)	—	(41,744)	—	(41,744)
Net income	—	—	—	—	—	—	—	—	—	16,702	—	16,702	12,842	29,544
Foreign exchange translation adjustment	—	—	—	—	—	—	—	—	—	—	1,503	1,503	1,024	2,527
Net change in unrealized cash flow hedges gains	—	—	—	—	—	—	—	—	—	—	4,879	4,879	3,323	8,202
Dividends ($0.24 per share of Class A and Class B common stock and participating Restricted Stock Units and Restricted Stock Awards) and distributions from Virtu Financial to noncontrolling interest	—	—	—	—	—	—	—	—	—	(23,908)	—	(23,908)	(69,744)	(93,652)
Balance at June 30, 2023	134,725,247	$ 1	8,856,531	$ —	60,091,740	$ 1	(40,720,600)	$ (1,071,784)	$ 1,335,269	$ 980,481	$ 31,132	$ 1,275,100	$ 277,201	$ 1,552,301

See accompanying Notes to the Condensed Consolidated Financial Statements (Unaudited).

Virtu Financial, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows (Unaudited)

(in thousands)	Six Months Ended June 30, 2024	2023
Cash flows from operating activities		
Net income	$ 239,425	$ 139,626
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	32,154	31,261
Amortization of purchased intangibles and acquired capitalized software	26,840	32,040
Debt issue cost related to debt refinancing and prepayment	22,563	306
Amortization of debt issuance costs and deferred financing fees	3,522	3,452
Termination of office leases	33	(50)
Share-based compensation	32,996	31,754
Deferred taxes	10,614	13,165
Other	(28,192)	2,742
Changes in operating assets and liabilities:		
Securities borrowed	(196,533)	(477,505)
Securities purchased under agreements to resell	718,822	(456,816)
Receivables from broker-dealers and clearing organizations	(159,531)	(350,768)
Trading assets, at fair value	29,181	(1,821,748)
Receivables from customers	(18,524)	(49,793)
Operating lease right-of-use assets	28,573	13,306
Other assets	(41,325)	6,104
Securities loaned	228,215	246,462
Securities sold under agreements to repurchase	(723,951)	492,602
Payables to broker-dealers and clearing organizations	(316,939)	574,434
Payables to customers	35,479	(6,785)
Trading liabilities, at fair value	216,030	1,615,913
Operating lease liabilities	(30,100)	(15,116)
Accounts payable, accrued expenses and other liabilities	(13,944)	(50,970)
Net cash provided by (used in) operating activities	95,408	(26,384)
Cash flows from investing activities		
Development of capitalized software	(28,649)	(26,411)
Acquisition of property and equipment	(6,734)	(21,865)
Other investing activities	(1,061)	(6,860)
Net cash used in investing activities	(36,444)	(55,136)
Cash flows from financing activities		
Dividends to stockholders and distributions from Virtu Financial to noncontrolling interest	(160,684)	(145,656)
Repurchase of Class C common stock	—	(424)
Purchase of treasury stock	(82,945)	(134,962)
Stock options exercised	558	—
Short-term borrowings, net	75,000	111,056
Proceeds from long-term borrowings	1,741,888	—
Repayment of long-term borrowings	(1,727,000)	(18,000)
Proceeds from interest rate swaps	1,955	—
Payment of tax receivable agreement obligations	(20,226)	(23,216)
Debt issuance costs	(23,217)	(3,888)
Net cash used in financing activities	(194,671)	(215,090)
Effect of exchange rate changes on cash and cash equivalents	(3,090)	4,175
Net decrease in cash and cash equivalents	(138,797)	(292,435)
Cash, cash equivalents, and restricted or segregated cash, beginning of period	855,460	1,038,242
Cash, cash equivalents, and restricted or segregated cash, end of period	$ 716,663	$ 745,807
Supplementary disclosure of cash flow information		

Virtu Financial, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows (Unaudited)

(in thousands)	Six Months Ended June 30, 2024	2023
Cash paid for interest	$ 285,693	$ 225,332
Cash paid for taxes	25,984	15,345
Non-cash investing activities		
Share-based and accrued incentive compensation to developers relating to capitalized software	10,529	9,811

See accompanying Notes to the Condensed Consolidated Financial Statements (Unaudited).

1. Organization and Basis of Presentation

Organization

The accompanying Condensed Consolidated Financial Statements include the accounts and operations of Virtu Financial, Inc. ("VFI" or, collectively with its wholly owned or controlled subsidiaries, "Virtu" or the "Company"). VFI is a Delaware corporation whose primary asset is its ownership interest in Virtu Financial LLC ("Virtu Financial"). As of June 30, 2024, VFI owned approximately 57.4% of the membership interests of Virtu Financial. VFI is the sole managing member of Virtu Financial and operates and controls all of the businesses and affairs of Virtu Financial and its subsidiaries (the "Group").

The Company is a leading financial firm that leverages cutting edge technology to deliver liquidity to the global markets and innovative, transparent trading solutions to its clients. The Company provides deep liquidity in over 25,000 financial instruments, on over 250 venues, in 40 countries worldwide to help create more efficient markets. Leveraging its global market structure expertise and scaled, multi-asset infrastructure, the Company provides its clients with a robust product suite including offerings in execution, liquidity sourcing, analytics and broker-neutral, multi-dealer platforms in workflow technology. The Company's product offerings allow its clients to trade on hundreds of venues in over 50 countries and across multiple asset classes, including global equities, Exchange-Traded Funds ("ETFs"), options, foreign exchange, futures, fixed income, cryptocurrencies, and other commodities. The Company's integrated, multi-asset analytics platform provides a range of pre- and post-trade services, data products and compliance tools that its clients rely upon to invest, trade and manage risk across global markets.

The Company has completed two significant acquisitions that have expanded and complemented Virtu Financial's original electronic trading and marking making business. On July 20, 2017, the Company completed the all-cash acquisition of KCG Holdings, Inc. ("KCG") (the "Acquisition of KCG"). On March 1, 2019 (the "ITG Closing Date"), the Company completed the acquisition of Investment Technology Group, Inc. and its subsidiaries ("ITG") in an all-cash transaction (the "ITG Acquisition").

Virtu Financial's principal United States ("U.S.") subsidiary is Virtu Americas LLC ("VAL"), which is a U.S. broker-dealer. Other principal U.S. subsidiaries include Virtu Financial Global Markets LLC, a U.S. trading entity focused on futures and currencies; Virtu ITG Analytics LLC, a provider of pre- and post-trade analysis, fair value, and trade optimization services; and Virtu ITG Platforms LLC, a provider of workflow technology solutions and network connectivity services. Principal foreign subsidiaries include Virtu Financial Ireland Limited ("VFIL") and Virtu Europe Trading Limited ("VETL") (f/k/a Virtu ITG Europe Limited), each formed in Ireland; Virtu ITG UK Limited ("VIUK"), formed in the United Kingdom; Virtu Canada Corp (f/k/a Virtu ITG Canada Corp.), formed in Canada; Virtu Financial Asia Pty Ltd. and Virtu ITG Australia Limited, each formed in Australia; Virtu ITG Hong Kong Limited, formed in Hong Kong; and Virtu Financial Singapore Pte. Ltd. and Virtu ITG Singapore Pte. Ltd., each formed in Singapore, all of which are trading entities focused on asset classes in their respective geographic regions.

The Company has two operating segments: (i) Market Making and (ii) Execution Services; and one non-operating segment: Corporate. See Note 21 "Geographic Information and Business Segments" for a further discussion of the Company's segments.

On April 19, 2024, the Company entered into a Unit Purchase Agreement with MarketAxess Holdings Inc. ("MarketAxess") to sell a 49% interest in the multi-asset request-for-quote communication platform joint venture ("JV"), RFQ-hub Holdings LLC. See Note 3 "Business Held for Sale" for further details.

Basis of Consolidation and Form of Presentation

These Condensed Consolidated Financial Statements are presented in U.S. dollars, have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC") regarding financial reporting with respect to Form 10-Q and accounting standards generally accepted in the United States of America ("U.S. GAAP") promulgated by the Financial Accounting Standards Board ("FASB") in the Accounting Standards Codification ("ASC" or the "Codification"), and reflect all adjustments that, in the opinion of management, are normal and recurring, and that are necessary for a fair statement of the results for the periods presented. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted in accordance with SEC rules and regulations. The Condensed Consolidated Financial Statements of the Company include its equity interests in Virtu Financial and its

subsidiaries. As sole managing member of Virtu Financial, the Company exerts control over the Group's operations. The Company consolidates Virtu Financial and its subsidiaries' financial statements and records the interests in Virtu Financial that the Company does not own as noncontrolling interests. All intercompany accounts and transactions have been eliminated in consolidation.

2. Summary of Significant Accounting Policies

For a detailed discussion of the Company's significant accounting policies, see Note 2 "Summary of Significant Accounting Policies" in our consolidated financial statements included in Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2023.

Accounting Pronouncements Recently Adopted

Fair Value Measurement - In June 2022, the FASB issued ASU 2022-03, *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (Topic 820)*. The ASU clarifies the impact of contractual sale restrictions on the fair value of an equity security. Additionally, this ASU requires disclosure of the nature and remaining duration of the sale restriction. The Company adopted this ASU on January 1, 2024, and it did not have a material impact on its Condensed Consolidated Financial Statements.

Leases - Common Control Arrangements - In March 2023, the FASB issued ASU 2023-01, *Leases—Common Control Arrangements (Topic 842)*. This ASU provides updated guidance for accounting for common control leases and leasehold improvements. The Company adopted this ASU on January 1, 2024, and it did not have a material impact on its Condensed Consolidated Financial Statements.

Investments - Equity Method and Joint Ventures - In March 2023, the FASB issued ASU 2023-02, *Investments—Equity Method and Joint Ventures (Topic 323)*. This ASU provides updated guidance for accounting for investments in tax credit structures. The Company adopted this ASU on January 1, 2024, and it did not have a material impact on its Condensed Consolidated Financial Statements.

Accounting Pronouncements Not Yet Adopted as of June 30, 2024

Business Combinations—Joint Venture Formations - In August 2023, the FASB issued ASU 2023-05, *Business Combinations—Joint Venture Formations (Subtopic 805-60)*. This ASU provides updated guidance on accounting for the formation of joint ventures. This ASU is effective prospectively for joint ventures formed on or after January 1, 2025. The Company does not expect it to have a material impact on its Condensed Consolidated Financial Statements.

Segment Reporting - In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280)*. This ASU requires incremental disclosures related to a public entity's reportable segments. It aims to provide financial statement users with more disaggregated information, specifically, significant expenses for each reportable segment. This ASU is effective for fiscal years beginning after December 15, 2023 and for interim periods within fiscal years beginning after December 15, 2024. The Company does not expect it to have a material impact on its Condensed Consolidated Financial Statements and related disclosures.

Intangibles—Goodwill and Other—Crypto Assets - In December 2023, the FASB issued ASU 2023-08, *Intangibles—Goodwill and Other—Crypto Assets (Subtopic 350-60)*. This ASU requires measurement of in-scope crypto assets at fair value and provides updated guidance on presentation and disclosure requirements for crypto assets. This ASU is effective for periods beginning after December 15, 2024. The Company is currently evaluating the impact of this ASU on its Condensed Consolidated Financial Statements and related disclosures, and will adopt the disclosure requirements for the periods beginning after December 15, 2024.

Income Taxes - In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740)*. This ASU requires disclosure of additional information on effective tax rate reconciliation and income taxes paid. This ASU is effective for annual periods beginning after December 15, 2024. The Company is currently evaluating the impact of this ASU but does not expect it to have a material impact on its Condensed Consolidated Financial Statements and related disclosures.

Compensation—Stock Compensation - In March 2024, the FASB issued ASU 2024-01, *Compensation—Stock Compensation (Topic 718)*. This ASU clarifies ASC 718 scope application for profits interest or similar awards through illustrative examples. This ASU is effective for periods beginning after December 15, 2024. The Company is currently evaluating the impact of this ASU, but does not expect it to have a material impact on its Condensed Consolidated Financial Statements and related disclosures.

Codification Improvements - In March 2024, the FASB issued ASU 2024-02, *Codification Improvements.* This ASU aims to improve and simplify the language and structure of the Codification by removing references to Concepts Statements. This amendment is effective for periods beginning after December 15, 2024. The Company is currently evaluating the impact of this ASU, but does not expect it to have a material impact on its Condensed Consolidated Financial Statements and related disclosures.

3. Business Held for Sale

On April 19, 2024, the Company entered into a Unit Purchase Agreement with MarketAxess Holdings Inc. ("MarketAxess") pursuant to which the Company has agreed to sell a 49% interest in the multi-asset request-for-quote communication platform JV, RFQ-hub Holdings LLC ("RFQ-hub Holdings," or collectively with its wholly owned or controlled subsidiaries, "RFQ-hub", which includes RFQ-hub Americas LLC, or "RAL"). The sale is subject to various closing conditions including the receipt of certain regulatory approvals and is expected to close in the third quarter of 2024. Upon the closing of the sale, the Company will retain a minority stake in RFQ-hub.

A summary of the assets and liabilities of business held for sale is summarized as follows:

(in thousands)	
Business assets and liabilities held for sale as of June 30, 2024:	
Property, equipment and capitalized software (net)	$ 965
Intangibles (net)	3,486
Other assets	34
Liabilities	$ (1,433)
Total carrying value of RFQ-hub as of June 30, 2024:	$ 3,052

4. Earnings per Share

The below table contains a reconciliation of Net income before income taxes and noncontrolling interest to Net income available for common stockholders:

	Three Months Ended June 30,		**Six Months Ended June 30,**	
(in thousands)	**2024**	**2023**	**2024**	**2023**
Income before income taxes and noncontrolling interest	$ 155,385	$ 35,467	$ 295,205	$ 170,231
Provision for income taxes	27,268	5,923	55,780	30,605
Net income	128,117	29,544	239,425	139,626
Noncontrolling interest	(61,531)	(12,842)	(117,022)	(65,044)
Net income available for common stockholders	$ 66,586	$ 16,702	$ 122,403	$ 74,582

The calculation of basic and diluted earnings per share is presented below:

(in thousands, except for share or per share data)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Basic earnings per share:				
Net income available for common stockholders	$ 66,586	$ 16,702	$ 122,403	$ 74,582
Less: Dividends and undistributed earnings allocated to participating securities	(3,760)	(1,176)	(6,833)	(3,853)
Net income available for common stockholders, net of dividends and undistributed earnings allocated to participating securities	62,826	15,526	115,570	70,729
Weighted average shares of common stock outstanding:				
Class A	88,137,799	94,973,489	88,568,461	96,376,926
Basic earnings per share	$ 0.71	$ 0.16	$ 1.30	$ 0.73

(in thousands, except for share or per share data)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Diluted earnings per share:				
Net income available for common stockholders, net of dividends and undistributed earnings allocated to participating securities	$ 62,826	$ 15,526	$ 115,570	$ 70,729
Weighted average shares of common stock outstanding:				
Class A				
Issued and outstanding	88,137,799	94,973,489	88,568,461	96,376,926
Issuable pursuant to Amended and Restated 2015 Management Incentive Plan	220,424	—	102,868	—
	88,358,223	94,973,489	88,671,329	96,376,926
Diluted earnings per share (1)	$ 0.71	$ 0.16	$ 1.30	$ 0.73

(1) Excluded from the computation of diluted Earnings per share were — and 54,618 unexercised stock options for three months ended June 30, 2024 and 2023, respectively, and — and 17,647 unexercised stock options for the six months ended June 30, 2024 and 2023, respectively, because inclusion of the options would have been anti-dilutive.

5. Tax Receivable Agreements

For a detailed discussion of the Company's tax receivable agreements, see Note 4 “Tax Receivable Agreements” in our consolidated financial statements included in Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2023.

For the purposes of the tax receivable agreements discussed above, the cash savings realized by the Company are computed by comparing the actual income tax liability of the Company to the amount of such taxes the Company would have been required to pay had there been (i) no increase to the tax basis of the assets of Virtu Financial as a result of the purchase or exchange of Virtu Financial Units, (ii) no tax benefit from the tax basis in the intangible assets of Virtu Financial on the date of the IPO and (iii) no tax benefit as a result of the Net Operating Losses (“NOLs”) and other tax attributes of Virtu Financial. Subsequent adjustments of the tax receivable agreements obligations due to certain events (e.g., changes to the expected realization of NOLs or changes in tax rates) will be recognized within income before taxes and noncontrolling interests in the Condensed Consolidated Statements of Comprehensive Income.

The Company made payments totaling $114.0 million from February 2017 through March 2024. Tax receivable payments are expected to range from approximately $0.1 million to $22.0 million per year over the next 15 years.

At June 30, 2024 and December 31, 2023, the Company’s remaining deferred tax assets that relate to the matters described above were approximately $125.1 million and $135.7 million, respectively, and the Company’s liabilities over the next 15 years pursuant to the tax receivable agreements were approximately $196.3 million and $216.5 million for June 30, 2024 and December 31, 2023, respectively. The amounts recorded as of June 30, 2024 and December 31, 2023 are based on best estimates available at the respective dates and may be subject to change after the filing of the Company’s U.S. federal and state income tax returns for the years in which tax savings were realized.

6. Goodwill and Intangible Assets

The Company has two operating segments: (i) Market Making; and (ii) Execution Services; and one non-operating segment: Corporate. As of June 30, 2024 and December 31, 2023, the Company's total amount of goodwill recorded was $1,148.9 million. No goodwill impairment was recognized during the three and six months ended June 30, 2024 and 2023.

The following table presents the details of goodwill by segment as of June 30, 2024 and December 31, 2023:

(in thousands)	Market Making	Execution Services	Corporate	Total
Balance as of period-end	$ 755,292	$ 393,634	$ —	$ 1,148,926

As described in Note 3 "Business Held for Sale", the Company reclassified an aggregated net carrying amount of $3.5 million ($7.5 million of gross carrying amount net of $4.0 million accumulated amortization) from Intangible assets to Assets of business held for sale.

As of June 30, 2024 and December 31, 2023, the Company's total amount of intangible assets recorded was $226.8 million and $257.5 million, respectively. Acquired intangible assets consisted of the following as of June 30, 2024 and December 31, 2023:

	As of June 30, 2024			
(in thousands)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Useful Lives (Years)
Customer relationships	$ 479,130	$ (257,767)	$ 221,363	10 to 12
Technology	136,000	(136,000)	—	1 to 6
Favorable occupancy leases	5,895	(5,562)	333	3 to 15
Exchange memberships	3,998	—	3,998	Indefinite
Trade name	3,600	(3,600)	—	3
ETF issuer relationships	950	(950)	—	9
ETF buyer relationships	950	(950)	—	9
Other	$ 1,125	$ —	$ 1,125	Indefinite
	$ 631,648	$ (404,829)	$ 226,819	

	As of December 31, 2023			
(in thousands)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Useful Lives (Years)
Customer relationships	$ 486,600	$ (237,829)	$ 248,771	10 to 12
Technology	136,000	(133,467)	2,533	1 to 6
Favorable occupancy leases	5,895	(5,177)	718	3 to 15
Exchange memberships	3,998	—	3,998	Indefinite
Trade name	3,600	(3,600)	—	3
ETF issuer relationships	950	(950)	—	9
ETF buyer relationships	950	(950)	—	9
Other	$ 1,500	$ —	$ 1,500	Indefinite
	$ 639,493	$ (381,973)	$ 257,520	

Amortization expense relating to finite-lived intangible assets was approximately $12.2 million and $16.0 million for the three months ended June 30, 2024 and 2023, respectively, and $26.8 million and $32.0 million for the six months ended June 30, 2024 and 2023, respectively. This is included in Amortization of purchased intangibles and acquired capitalized software in the accompanying Condensed Consolidated Statements of Comprehensive Income.

The Company expects to record amortization expense as follows over the next five subsequent years:

(in thousands)	
Remainder of 2024	$ 23,632
2025	47,132
2026	47,132
2027	47,132
2028	47,132
2029	9,466

7. Receivables from/Payables to Broker-Dealers and Clearing Organizations

The following is a summary of receivables from and payables to brokers-dealers and clearing organizations at June 30, 2024 and December 31, 2023:

(in thousands)	June 30, 2024	December 31, 2023
Assets		
Due from prime brokers	$ 308,037	$ 208,639
Deposits with clearing organizations	197,684	182,008
Net equity with futures commission merchants	149,582	166,808
Unsettled trades with clearing organizations	1,689	1,096
Securities failed to deliver	210,200	148,822
Commissions and fees	35,675	30,351
Total receivables from broker-dealers and clearing organizations	$ 902,867	$ 737,724
Liabilities		
Due to prime brokers	$ 596,933	$ 780,310
Net equity with futures commission merchants (1)	(28,531)	(36,059)
Unsettled trades with clearing organizations	151,047	313,875
Securities failed to receive	118,544	104,702
Commissions and fees	5,119	4,884
Total payables to broker-dealers and clearing organizations	$ 843,112	$ 1,167,712

(1) The Company presents its balances, including outstanding principal balances on all broker credit facilities, on a net-by-counterparty basis within receivables from and payables to broker-dealers and clearing organizations when the criteria for offsetting are met.

Included as a deduction from “Due from prime brokers” and “Net equity with futures commission merchants” is the outstanding principal balance on all of the Company’s prime brokerage credit facilities (described in Note 9 “Borrowings”) of approximately $119.3 million and $175.3 million as of June 30, 2024 and December 31, 2023, respectively. The loan proceeds from the credit facilities are available only to meet the initial margin requirements associated with the Company’s ordinary course futures and other trading positions, which are held in the Company’s trading accounts with an affiliate of the respective financial institutions. The credit facilities are fully collateralized by the Company’s trading accounts and deposit accounts with these financial institutions. “Securities failed to deliver” and “Securities failed to receive” include amounts with a clearing organization and other broker-dealers.

8. Collateralized Transactions

The Company is permitted to sell or repledge securities received as collateral and use these securities to secure repurchase agreements, enter into securities lending transactions or deliver these securities to counterparties or clearing organizations to cover short positions. At June 30, 2024 and December 31, 2023, substantially all of the securities received as collateral have been repledged.

The fair value of the collateralized transactions at June 30, 2024 and December 31, 2023 are summarized as follows:

(in thousands)	June 30, 2024	December 31, 2023
Securities received as collateral:		
Securities borrowed	$ 1,856,947	$ 1,665,860
Securities purchased under agreements to resell	792,919	1,512,114
	$ 2,649,866	$ 3,177,974

In the normal course of business, the Company pledges qualified securities with clearing organizations to satisfy daily margin and clearing fund requirements.

Financial instruments owned and pledged, where the counterparty has the right to repledge, at June 30, 2024 and December 31, 2023 consisted of the following:

(in thousands)	June 30, 2024	December 31, 2023
Equities	$ 1,490,271	$ 1,222,559
Exchange traded notes	9,130	8,300
	$ 1,499,401	$ 1,230,859

9. Borrowings

Short-term Borrowings, net

The following summarizes the Company's short-term borrowing balances outstanding, net of related debt issuance costs, with each described in further detail below.

	June 30, 2024		
(in thousands)	**Borrowing Outstanding**	**Deferred Debt Issuance Cost**	**Short-term Borrowings, net**
Broker-dealer credit facilities	$ 75,000	$ (1,308)	$ 73,692
	$ 75,000	$ (1,308)	$ 73,692

	December 31, 2023		
(in thousands)	**Borrowing Outstanding**	**Deferred Debt Issuance Cost**	**Short-term Borrowings, net**
Broker-dealer credit facilities	$ —	$ —	$ —
	$ —	$ —	$ —

Broker-Dealer Credit Facilities

The Company is a party to two secured credit facilities with a financial institution to finance overnight securities positions purchased as part of its ordinary course U.S. broker-dealer market making activities. One of the facilities (the "Uncommitted Facility") is provided on an uncommitted basis with an aggregate borrowing limit of $400 million, and is collateralized by VAL's trading and deposit account maintained at the financial institution. The second credit facility (the "Committed Facility") with the same financial institution has a borrowing limit of $650 million. The Committed Facility consists of two borrowing bases: Borrowing Base A Loan is to be used to finance the purchase and settlement of securities; Borrowing Base B Loan is to be used to fund margin deposit with the National Securities Clearing Corporation. Borrowing Base A Loans are available up to $650 million and bear interest at the adjusted Secured Overnight Financing Rate ("SOFR") or base rate plus 1.25% per annum. Borrowing Base B Loans are subject to a sublimit of $300 million and bear interest at the adjusted SOFR or base rate plus 2.50% per annum. A commitment fee of 0.50% per annum on the average daily unused portion of this facility is payable quarterly in arrears.

Virtu Financial Singapore Pte. Ltd. is a party to a revolving credit facility with a financial institution (the "Overdraft Facility") to provide a source of short-term financing. The facility has an aggregate borrowing limit of $10 million, and bears interest at the adjusted SOFR or base rate plus 3.5% per annum.

The following summarizes the Company's broker-dealer credit facilities' carrying values, net of unamortized debt issuance costs, where applicable. These balances are included within Short-term borrowings on the Condensed Consolidated Statements of Financial Condition.

	At June 30, 2024				
(in thousands)	**Interest Rate**	**Financing Available**	**Borrowing Outstanding**	**Deferred Debt Issuance Cost**	**Outstanding Borrowings, net**
Broker-dealer credit facilities:					
Uncommitted facility	6.50%	$ 400,000	$ 35,000	$ (1,308)	$ 33,692
Committed facility (1)	6.75%	650,000	40,000	—	40,000
Overdraft facility	8.83%	10,000	—	—	—
		$ 1,060,000	$ 75,000	$ (1,308)	$ 73,692

(1) Interest rate for Borrowing Base A Loan and Borrowing Base B Loan under the Committed Facility was 6.75% and 8.00%, respectively. There was no balance outstanding under Borrowing Base B Loan as of June 30, 2024.

	At December 31, 2023				
(in thousands)	**Interest Rate**	**Financing Available**	**Borrowing Outstanding**	**Deferred Debt Issuance Cost**	**Outstanding Borrowings, net**
Broker-dealer credit facilities:					
Uncommitted facility (1)	6.50%	$ 400,000	$ —	$ —	$ —
Committed facility	6.75%	650,000	—	—	—
Overdraft facility	8.88%	10,000	—	—	—
		$ 1,060,000	$ —	$ —	$ —

(1) $2.3 million of deferred debt issuance costs are included within Other assets on the Consolidated Statement of Financial Condition.

The following summarizes interest expense for the broker-dealer facilities. Interest expense is included within Interest and dividends expense in the accompanying Condensed Consolidated Statements of Comprehensive Income.

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2024**	**2023**	**2024**	**2023**
Broker-dealer credit facilities:				
Uncommitted facility	$ 1,009	$ 1,987	$ 1,610	$ 3,547
Committed facility	916	—	1,793	—
Overdraft facility	$ 65	118	178	210
	$ 1,990	$ 2,105	$ 3,581	$ 3,757

Short-Term Bank Loans

The Company's international securities clearance and settlement activities are funded with operating cash or with short-term bank loans in the form of overdraft facilities. At June 30, 2024 and December 31, 2023, there was no balance associated with international settlement activities outstanding under these facilities. Outstanding short-term bank loan balances are included within Short-term borrowings on the Condensed Consolidated Statements of Financial Condition.

Prime Brokerage Credit Facilities

The Company maintains short-term credit facilities with various prime brokers and other financial institutions from which it receives execution or clearing services. The proceeds of these facilities are used to meet margin requirements associated with the products traded by the Company in the ordinary course, and amounts borrowed are collateralized by the Company's trading accounts with the applicable financial institution.

	At June 30, 2024		
(in thousands)	**Weighted Average Interest Rate**	**Financing Available**	**Borrowing Outstanding**
Prime Brokerage Credit Facilities:			
Prime brokerage credit facilities (1)	7.72%	$ 609,863	$ 119,342
		$ 609,863	$ 119,342

	At December 31, 2023		
(in thousands)	**Weighted Average Interest Rate**	**Financing Available**	**Borrowing Outstanding**
Prime Brokerage Credit Facilities:			
Prime brokerage credit facilities (1)	7.96%	$ 599,180	$ 175,256
		$ 599,180	$ 175,256

(1) Outstanding borrowings are included with Receivables from/Payables to broker-dealers and clearing organizations within the Condensed Consolidated Statements of Financial Condition.

Interest expense in relation to the facilities was $2.4 million and $3.6 million for the three months ended June 30, 2024 and 2023, respectively, and $4.9 million and $7.1 million for the six months ended June 30, 2024 and 2023, respectively.

Long-Term Borrowings

The following summarizes the Company's long-term borrowings, net of unamortized discount and debt issuance costs, where applicable:

		At June 30, 2024				
(in thousands)	**Maturity Date**	**Interest Rate**	**Outstanding Principal**	**Discount**	**Deferred Debt Issuance Cost**	**Outstanding Borrowings, net**
Long-term borrowings:						
First Lien Term B-1 Loan Facility	June 2031	8.09%	$ 1,245,000	$ (3,100)	$ (16,370)	$ 1,225,530
Senior Secured First Lien Notes	June 2031	7.50%	500,000	—	(9,229)	490,771
SBI bonds	January 2026	5.00%	21,755	—	—	21,755
			$ 1,766,755	$ (3,100)	$ (25,599)	$ 1,738,056

		At December 31, 2023				
(in thousands)	**Maturity Date**	**Interest Rate**	**Outstanding Principal**	**Discount**	**Deferred Debt Issuance Cost**	**Outstanding Borrowings, net**
Long-term borrowings:						
First Lien Term Loan Facility	January 2029	8.46%	$ 1,727,000	$ (3,107)	$ (21,504)	$ 1,702,389
SBI bonds	January 2026	5.00%	24,816	—	—	24,816
			$ 1,751,816	$ (3,107)	$ (21,504)	$ 1,727,205

Credit Agreement

On January 13, 2022 (the "Credit Agreement Closing Date"), Virtu Financial, VFH Parent LLC, a Delaware limited liability company and a subsidiary of Virtu Financial ("VFH"), entered into a credit agreement with the lenders party thereto, JPMorgan Chase Bank, N.A. as administrative agent and JPMorgan Chase Bank, N.A., Goldman Sachs Bank USA, RBC Capital Markets, Barclays Bank plc, Jefferies Finance LLC, BMO Capital Markets Corp., and CIBC World Markets Corp., as joint lead arrangers and bookrunners (the "Credit Agreement"). The Credit Agreement provides (i) a senior secured first lien term loan in an aggregate principal amount of $1,800.0 million, drawn in its entirety on the Credit Agreement Closing Date, the proceeds of which were used by VFH to repay all amounts outstanding under the previous Credit Agreement, to pay fees and expenses in connection therewith, to fund share repurchases under the Company's repurchase program, and for general corporate purposes, and (ii) a $250.0 million senior secured first lien revolving facility to VFH, with a $20.0 million letter of credit subfacility and a $20.0 million swingline subfacility.

The term loan borrowings and revolver borrowings under the Credit Agreement bear interest at a per annum rate equal to, at the Company's election, either (i) the greatest of (a) the prime rate in effect, (b) the greater of (1) the federal funds effective rate and (2) the overnight bank funding rate, in each case plus 0.50%, (c) an adjusted term SOFR rate with an interest period of one month plus 1.00% and (d)(1) in the case of term loan borrowings, 1.50% and (2) in the case of revolver borrowings, 1.00%, plus, (x) in the case of term loan borrowings, 2.00% and (y) in the case of revolver borrowings, 1.50%, or (ii) the greater of (a) an adjusted term SOFR rate for the interest period in effect and (b) (1) in the case of term loan borrowings, 0.50% and (2) in the case of revolver borrowings, 0.00%, plus, (x) in the case of term loan borrowings, 3.00% and (y) in the case of revolver borrowings, 2.50%. In addition, a commitment fee accrues at a rate of 0.50% per annum on the average daily unused amount of the revolving facility, with step-downs to 0.375% and 0.25% per annum based on VFH's first lien leverage ratio, and is payable quarterly in arrears.

The revolving facility under the Credit Agreement is subject to a springing net first lien leverage ratio test which may spring into effect as of the last day of a fiscal quarter if usage of the aggregate revolving commitments exceeds a specified level as of such date. VFH is also subject to contingent principal prepayments based on excess cash flow and certain other triggering events. Borrowings under the Credit Agreement are guaranteed by Virtu Financial and VFH's material non-regulated domestic restricted subsidiaries and secured by substantially all of the assets of VFH and the guarantors, in each case, subject to certain exceptions.

The Credit Agreement contains certain customary covenants and events of default, including relating to a change of control. If an event of default occurs and is continuing, the lenders under the Credit Agreement will be entitled to take various actions, including the acceleration of amounts outstanding under the Credit Agreement and all actions permitted to be taken by a secured creditor in respect of the collateral securing the obligations under the Credit Agreement.

The term loans amortize in annual installments equal to 1.0% of the original aggregate principal amount of the term loans and the Company repaid $18.0 million on January 13, 2023. On December 12, 2023, the Company made a voluntary prepayment of $55.0 million, and the payment is applied toward subsequent annual amortization installments.

In October 2019, the Company entered into a five-year $525.0 million floating-to-fixed interest rate swap agreement. In January 2020, the Company also entered into a five-year $1,000.0 million floating-to-fixed interest rate swap agreement. These two interest rate swaps met the criteria to be considered and were designated qualifying cash flow hedges under ASC 815 in the first quarter of 2020, and they effectively fixed interest payment obligations on $525.0 million and $1,000 million of principal under the Acquisition First Lien Term Loan Facility at rates of 4.3% and 4.4% through September 2024 and January 2025, respectively, based on the interest rates set forth in the Acquisition Credit Agreement. In April 2021, each of the swap agreements described above was novated to another counterparty and amended in connection with such novation. The amendments included certain changes to collateral posting obligations, and also had the effect of increasing the effective fixed interest payment obligations to rates of 4.5%, with respect to the earlier maturing swap arrangement, and 4.6% with respect to the later maturing swap arrangement. In January 2022, in order to align the swap agreements with the Credit Agreement, the Company amended each of the swap agreements to align the floating rate term of such swap agreements to SOFR. The effective fixed interest payment obligations remained at 4.5%, with respect to the earlier maturing swap arrangement, and 4.6% with respect to the later maturing swap arrangement.

In December 2023, the Company terminated the two interest rate swap arrangements and received $55.8 million in proceeds from the counterparty. The Company therefore dedesignated those cash flow hedges under ASC 815, and the amounts in AOCI related to the terminated swaps are amortized through interest expense. The Company simultaneously entered into a two-year $1,525.0 million floating-to-fixed interest rate swap agreement with the same counterparty (the "December 2023 Swap"). The December 2023 Swap met the criteria to be considered and was designated as a qualifying cash flow hedge under ASC 815 as of December 2023, and it effectively fixed interest payment obligations on $1,525.0 million of principal under the First Lien Term Loan Facility at a rate of 7.5% through November 2025, based on the interest rates set forth in the Credit Agreement.

On June 21, 2024 (the "Amendment Effective Date"), the Company entered into Amendment No. 1 to the Credit Agreement (the "Amended Credit Agreement") and completed the issuance of the Notes (as defined below). Pursuant to the Amended Credit Agreement, $1,245.0 million in aggregate principal amount of Senior Secured First Lien Term B-1 Loans due 2031 (the "New Term Loans") were issued, the proceeds of which were used, along with the proceeds of the Notes, to repay in full all term loans previously outstanding under the Credit Agreement. Additionally, the Amended Credit Agreement provides an increase in its senior secured first lien revolving credit facility from $250.0 million to $300.0 million and an extension of the maturity thereof to three years after the Amendment Effective Date.

The New Term Loans will bear interest, at the Company's election, at either (i) the greatest of (a) the prime rate in effect, (b) the greater of (1) the federal funds effective rate and (2) the overnight bank funding rate, in each case plus 0.50%, (c) term SOFR for a borrowing with an interest period of one month plus 1.00% and (d) 1.00%, plus, in each case, 1.75%, or (ii) the greater of (x) term SOFR for the interest period in effect and (y) 0%, plus, in each case, 2.75%. The New Term Loans will mature on the seventh anniversary of the Amendment Effective Date and amortize in annual installments equal to 1.0% of the original aggregate principal amount of the New Term Loans. The New Term Loans are also subject to contingent principal payments based on excess cash flow and certain other triggering events.

As of June 30, 2024, $1,245.0 million was outstanding under the term loans, and there were no amounts outstanding under the first lien revolving facility.

In connection with its entry into the Amended Credit Agreement and the associated reduction in term loan balance, the Company partially terminated the December 2023 Swap, reducing the notional amount thereof from $1,525.0 million to $1,075.0 million and received $2.0 million in proceeds from the counterparty. The cash flow hedge was proportionally dedesignated under ASC 815 as of June 21, 2024. As a result of the partial dedesignation, we recognized a gain of $5.7 million in Other Income. The current interest rate swap effectively fixed interest payment obligations on the $1,075.0 million of principal of the New Term Loans at rate of 7.17% through November 2025, based on the interest rates set forth in the Amended Credit Agreement.

Senior Secured First Lien Notes

On June 21, 2024, VFH and Valor Co-Issuer, Inc., a subsidiary of Virtu Financial, (the "Co-Issuer") completed the offering of $500.0 million aggregate principal amount of 7.50% senior secured first lien notes due 2031 (the "Notes"). The Notes were issued under an Indenture, dated as of June 21, 2024 (the "Indenture"), among the VFH, the Co-Issuer, Virtu Financial and the subsidiary guarantors party thereto, and U.S. Bank Trust Company, National Association, as the trustee and collateral agent. The Notes mature on June 15, 2031. Interest on the Notes accrues at 7.50% per annum, payable every six months through maturity on each June 15 and December 15, beginning on December 15, 2024. We refer to VFH and the Co-Issuer together as, the "Issuers."

The Notes and the related guarantees are secured by first-priority perfected liens on substantially all of the Issuers' and guarantors' existing and future assets, subject to certain exceptions, including all material personal property, a pledge of the
capital stock of the Issuers, the guarantors (other than Virtu Financial) and the direct subsidiaries of the Issuers and the guarantors and 100% of the non-voting capital stock and up to 65.0% of the voting capital stock of any now-owned or later acquired foreign subsidiaries that are directly owned by the Issuers or any of the guarantors, which assets also secure
obligations under the Amended and Restated Credit Agreement on a first-priority basis.

The Indenture imposes certain limitations on our ability to (i) incur or guarantee additional indebtedness or issue preferred stock; (ii) pay dividends, make certain investments and make repayments on indebtedness that is subordinated in right of payment to the Notes and make other "restricted payments"; (iii) create liens on their assets to secure debt; (iv) enter into transactions with affiliates; (v) merge, consolidate or amalgamate with another company; (vi) transfer and sell assets; and (vii) permit restrictions on the payment of dividends by Virtu Financial's subsidiaries. The Indenture also contains customary events of default, including, among others, payment defaults related to the failure to pay principal or interest on Notes, covenant defaults, final maturity default or cross-acceleration with respect to material indebtedness and certain bankruptcy events.

Prior to June 15, 2027, we may redeem some or all of the Notes at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest, if any, to (but not including) the date of redemption, plus an applicable "make whole" premium.

Prior to June 15, 2027, we may also redeem up to 40% of the aggregate principal amount of the Notes at a redemption price equal to 107.500% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the date of redemption with the net cash proceeds from certain equity offerings.

Prior to June 15, 2027, we may also, on one or more occasions, redeem during each successive twelve-month period following June 21, 2024 up to 10% of the aggregate original principal amount of notes, at a redemption price equal to 103% of the principal amount of notes to be redeemed, plus accrued and unpaid interest to, but not including, the redemption date.

On or after June 15, 2027, we may redeem some or all of the Notes, at the following redemption prices (expressed as percentages of principal amount), plus accrued and unpaid interest to (but not including) the date of redemption, if redeemed during the 12-month period beginning on June 15 of the years indicated below:

Period	Percentage
2027	103.750%
2028	101.875%
2029 and thereafter	100.000%

Upon the occurrence of specified change of control events as defined in the Indenture, we must offer to repurchase the Notes at 101% of the principal amount, plus accrued and unpaid interest, if any, to (but excluding) the purchase date.

SBI Bonds

On July 25, 2016, VFH issued Japanese Yen Bonds (collectively the "SBI Bonds") in the aggregate principal amount of ¥3.5 billion ($33.1 million at issuance date) to SBI Life Insurance Co., Ltd. and SBI Insurance Co., Ltd. The proceeds from the SBI Bonds were used to partially fund the investment in Japannext Co., Ltd. (as described in Note 10 "Financial Assets and Liabilities"). The SBI Bonds are guaranteed by Virtu Financial. The SBI Bonds are subject to fluctuations on the Japanese Yen currency rates relative to the Company's reporting currency (U.S. Dollar) with the changes reflected in Other, net in the Condensed Consolidated Statements of Comprehensive Income. In December 2022, the maturity of the SBI Bonds was extended to 2026. The principal balance was ¥3.5 billion ($21.8 million) as of June 30, 2024 and ¥3.5 billion ($24.8 million) as of December 31, 2023. The Company had a gain of $1.4 million and $2.1 million during the three months ended June 30, 2024 and 2023, respectively, and a gain of $3.1 million and $2.4 million during the six months ended June 30, 2024 and 2023, respectively, due to changes in foreign currency rates.

As of June 30, 2024, aggregate future required minimum principal payments based on the terms of the long-term borrowings were as follows:

(in thousands)	June 30, 2024
Remainder of 2024	$ —
2025	12,450
2026	34,205
2027	12,450
2028	12,450
2029	12,450
Thereafter	1,682,750
Total principal of long-term borrowings	$ 1,766,755

10. Financial Assets and Liabilities

Financial Instruments Measured at Fair Value

The fair value of equities, options, on-the-run U.S. government obligations, exchange traded notes and digital assets is estimated using recently executed transactions and market price quotations in active markets and are categorized as Level 1 with the exception of inactively traded equities and certain other financial instruments, which are categorized as Level 2. The Company's corporate bonds, derivative contracts, other U.S. and non-U.S. government obligations and receivables and payables linked to digital assets have been categorized as Level 2. Fair value of the Company's derivative contracts is based on the indicative prices obtained from a number of banks and broker-dealers, as well as management's own analyses. The indicative prices have been independently validated through the Company's risk management systems, which are designed to check prices with information independently obtained from exchanges and venues where such financial instruments are listed or to compare prices of similar instruments with similar maturities for listed financial futures in foreign exchange.

The Company prices certain financial instruments held for trading at fair value based on theoretical prices, which can differ from quoted market prices. The theoretical prices reflect price adjustments primarily caused by the fact that the Company continuously prices its financial instruments based on all available information. This information includes prices for identical and near-identical positions, as well as the prices for securities underlying the Company's positions, on other exchanges that are open after the exchange on which the financial instruments is traded closes. The Company validates that all price adjustments can be substantiated with market inputs and checks the theoretical prices independently. Consequently, such financial instruments are classified as Level 2.

Fair value measurements for those items measured on a recurring basis are summarized below as of June 30, 2024:

	June 30, 2024				
(in thousands)	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Counterparty and Cash Collateral Netting**	**Total Fair Value**
Assets					
Financial instruments owned, at fair value:					
Equity securities	$ 772,892	$ 2,386,640	$ —	$ —	$ 3,159,532
U.S. and Non-U.S. government obligations	257,316	964,515	—	—	1,221,831
Corporate Bonds	—	1,415,169	—	—	1,415,169
Exchange traded notes	8	28,929	—	—	28,937
Currency forwards	—	277,367	—	(275,473)	1,894
Options	2,666	—	—	—	2,666
	$ 1,032,882	$ 5,072,620	$ —	$ (275,473)	$ 5,830,029
Financial instruments owned, pledged as collateral:					
Equity securities	$ 992,444	$ 497,827	$ —	$ —	$ 1,490,271
Exchange traded notes	1	9,129	—	—	9,130
	$ 992,445	$ 506,956	$ —	$ —	$ 1,499,401
Other Assets					
Equity investment	$ —	$ —	$ 79,031	$ —	$ 79,031
Digital assets	30,507		—	—	30,507
Exchange stock	2,599	—	—	—	2,599
	$ 33,106	$ —	$ 79,031	$ —	$ 112,137
Receivables from broker dealers and clearing organizations:					
Interest rate swap	$ —	$ 5,612	$ —	$ —	$ 5,612
Receivables linked to digital assets		22,070			22,070
	$ —	$ 27,682	$ —	$ —	$ 27,682
Liabilities					
Financial instruments sold, not yet purchased, at fair value:					
Equity securities	$ 2,107,475	$ 1,476,466	$ —	$ —	$ 3,583,941
U.S. and Non-U.S. government obligations	295,163	1,104,101	—	—	1,399,264
Corporate Bonds	—	1,259,855	—	—	1,259,855
Exchange traded notes	5	40,942	—	—	40,947
Currency forwards	—	304,740	—	(304,738)	2
Options	3,373	—	—	—	3,373
	$ 2,406,016	$ 4,186,104	$ —	$ (304,738)	$ 6,287,382
Payables to broker dealers and clearing organizations:					
Payables linked to digital assets	$ —	$ 43,768	$ —	$ —	$ 43,768
	$ —	$ 43,768	$ —	$ —	$ 43,768

Fair value measurements for those items measured on a recurring basis are summarized below as of December 31, 2023:

	December 31, 2023				
(in thousands)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Counterparty and Cash Collateral Netting	Total Fair Value
Assets					
Financial instruments owned, at fair value:					
Equity securities	$ 710,699	$ 1,844,106	$ —	$ —	$ 2,554,805
U.S. and Non-U.S. government obligations	521,542	1,775,177	—	—	2,296,719
Corporate Bonds	—	1,232,097	—	—	1,232,097
Exchange traded notes	10	18,055	—	—	18,065
Currency forwards	—	377,279	—	(354,698)	22,581
Options	3,485	—	—	—	3,485
	$ 1,235,736	$ 5,246,714	$ —	$ (354,698)	$ 6,127,752
Financial instruments owned, pledged as collateral:					
Equity securities	$ 871,237	$ 351,322	$ —	$ —	$ 1,222,559
Exchange traded notes	3	8,297	—	—	8,300
	$ 871,240	$ 359,619	$ —	$ —	$ 1,230,859
Other Assets					
Equity investment	$ —	$ —	$ 81,805	$ —	$ 81,805
Exchange stock	2,716	—	—	—	2,716
	$ 2,716	$ —	$ 81,805	$ —	$ 84,521
Liabilities					
Financial instruments sold, not yet purchased, at fair value:					
Equity securities	$ 1,447,726	$ 1,165,091	$ —	$ —	$ 2,612,817
U.S. and Non-U.S. government obligations	181,393	1,891,556	—	—	2,072,949
Corporate Bonds	—	1,358,522	—	—	1,358,522
Exchange traded notes	—	21,104	—	—	21,104
Currency forwards	—	339,085		(336,311)	2,774
Options	3,186	—			3,186
	$ 1,632,305	$ 4,775,358	$ —	$ (336,311)	$ 6,071,352
Payables to broker dealers and clearing organizations:					
Interest rate swap	$ —	$ 7,661	$ —	$ —	$ 7,661
	$ —	$ 7,661	$ —	$ —	$ 7,661

JNX Investment

The Company has a minority investment (the "JNX Investment") in Japannext Co., Ltd. ("JNX"), formerly known as SBI Japannext Co., Ltd., a proprietary trading system based in Tokyo. In connection with the JNX Investment, the Company issued the SBI Bonds (as described in Note 9 "Borrowings") and used the proceeds to partially finance the transaction. The JNX Investment is included within Level 3 of the fair value hierarchy. As of June 30, 2024 and December 31, 2023, the fair value of the JNX Investment was determined using a weighted average of valuations using 1) the discounted cash flow method, an income approach; 2) a market approach based on average enterprise value/EBITDA ratios of comparable companies; and to a lesser extent 3) a transaction approach based on transaction values of comparable companies. The fair value measurement is highly sensitive to significant changes in the unobservable inputs, and significant increases (decreases) in discount rate or decreases (increases) in enterprise value/EBITDA multiples would result in a significantly lower (higher) fair value measurement.

The table below presents information on the valuation techniques, significant unobservable inputs and their ranges for the JNX Investment:

	June 30, 2024				
(in thousands)	**Fair Value**	**Valuation Technique**	**Significant Unobservable Input**	**Range**	**Weighted Average**
Equity investment	$ 79,031	Discounted cash flow	Estimated revenue growth	5.0% - 6.3%	5.3 %
			Discount rate	16.0% - 16.0%	16.0 %
		Market	Future enterprise value/ EBIDTA ratio	3.8x - 18.2x	14.0x

	December 31, 2023				
(in thousands)	**Fair Value**	**Valuation Technique**	**Significant Unobservable Input**	**Range**	**Weighted Average**
Equity investment	$ 81,805	Discounted cash flow	Estimated revenue growth	5.0% - 6.8%	5.8 %
			Discount rate	15.6% - 15.6%	15.6 %
		Market	Future enterprise value/ EBIDTA ratio	8.7x - 17.8x	12.9x

Changes in the fair value of the JNX Investment are included within Other, net in the Consolidated Statements of Comprehensive Income.

The following presents the changes in the Company's Level 3 financial instruments measured at fair value on a recurring basis:

	Three Months Ended June 30, 2024						
(in thousands)	**Balance at March 31, 2024**	**Purchases**	**Total Realized and Unrealized Gains / (Losses) (1)**	**Net Transfers into (out of) Level 3**	**Settlement**	**Balance at June 30, 2024**	**Change in Net Unrealized Gains / (Losses) on Investments still held at June 30, 2024**
Assets							
Other assets:							
Equity investment	$ 84,587	$ —	$ (5,556)	$ —	$ —	$ 79,031	$ (5,556)
Other	—		—	—		—	—
Total	$ 84,587	$ —	$ (5,556)	$ —	$ —	$ 79,031	$ (5,556)

(1) Total realized and unrealized gains/(losses) includes gains and losses due to fluctuations in currency rates as well as gains and losses recognized on changes in the fair value of the JNX Investment.

	Three Months Ended June 30, 2023						
(in thousands)	**Balance at March 31, 2023**	**Purchases**	**Total Realized and Unrealized Gains / (Losses) (1)**	**Net Transfers into (out of) Level 3**	**Settlement**	**Balance at June 30, 2023**	**Change in Net Unrealized Gains / (Losses) on Investments still held at June 30, 2023**
Assets							
Other assets:							
Equity investment	$ 79,726	$ —	$ (8,667)	$ —	$ —	$ 71,059	$ (8,667)
Other	—	—	—	—	—	—	—
Total	$ 79,726	$ —	$ (8,667)	$ —	$ —	$ 71,059	$ (8,667)

(1) Total realized and unrealized gains/(losses) includes gains and losses due to fluctuations in currency rates as well as gains and losses recognized on changes in the fair value of the JNX Investment.

	Six Months Ended June 30, 2024						
(in thousands)	Balance at December 31, 2023	Purchases	Total Realized and Unrealized Gains / (Losses) (1)	Net Transfers into (out of) Level 3	Settlement	Balance at June 30, 2024	Change in Net Unrealized Gains / (Losses) on Investments still held at June 30, 2024
Assets							
Other assets:							
Equity investment	$ 81,805	$ —	$ (2,774)	$ —	$ —	$ 79,031	$ (2,774)
Total	$ 81,805	$ —	$ (2,774)	$ —	$ —	$ 79,031	$ (2,774)

(1) Total realized and unrealized gains/(losses) includes gains and losses due to fluctuations in currency rates as well as gains and losses recognized on changes in the fair value of the JNX Investment.

	Six Months Ended June 30, 2023						
(in thousands)	Balance at December 31, 2022	Purchases	Total Realized and Unrealized Gains / (Losses) (1)	Net Transfers into (out of) Level 3	Settlement	Balance at June 30, 2023	Change in Net Unrealized Gains / (Losses) on Investments still held at June 30, 2023
Assets							
Other assets:							
Equity investment	$ 76,613	$ —	$ (5,554)	$ —	$ —	$ 71,059	$ (5,554)
Total	$ 76,613	$ —	$ (5,554)	$ —	$ —	$ 71,059	$ (5,554)

(1) Total realized and unrealized gains/(losses) includes gains and losses due to fluctuations in currency rates as well as gains and losses recognized on changes in the fair value of the JNX Investment.

Financial Instruments Not Measured at Fair Value

The table below presents the carrying value, fair value and fair value hierarchy category of certain financial instruments that are not measured at fair value on the Condensed Consolidated Statements of Financial Condition. The table below excludes non-financial assets and liabilities. The carrying value of financial instruments not measured at fair value categorized in the fair value hierarchy as Level 1 and Level 2 approximates fair value due to the relatively short-term nature of the underlying assets. The fair value of the Company's long-term borrowings is based on quoted prices from the market for similar instruments, and is categorized as Level 2 in the fair value hierarchy.

The table below summarizes financial assets and liabilities not carried at fair value on a recurring basis as of June 30, 2024:

	June 30, 2024				
(in thousands)	Carrying Value	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets					
Cash and cash equivalents	$ 684,806	$ 684,806	$ 684,806	$ —	$ —
Cash restricted or segregated under regulations and other	31,857	31,857	31,857	—	—
Securities borrowed	1,918,973	1,918,973	—	1,918,973	—
Securities purchased under agreements to resell	793,292	793,292	—	793,292	—
Receivables from broker-dealers and clearing organizations	875,185	875,185	—	875,185	—
Receivables from customers	124,769	124,769	—	124,769	—
Other assets (1)	33,094	33,094	10,662	22,432	—
Total Assets	$ 4,461,976	$ 4,461,976	$ 727,325	$ 3,734,651	$ —
Liabilities					
Short-term borrowings	$ 73,692	$ 75,000	$ —	$ 75,000	$ —
Long-term borrowings	1,738,056	1,768,972	—	1,768,972	—
Securities loaned	1,557,661	1,557,661	—	1,557,661	—
Securities sold under agreements to repurchase	1,072,043	1,072,043	—	1,072,043	—
Payables to broker-dealers and clearing organizations	799,344	799,344	—	799,344	—
Payables to customers	58,708	58,708	—	58,708	—
Other liabilities (2)	26,262	26,262	—	26,262	—
Total Liabilities	$ 5,325,766	$ 5,357,990	$ —	$ 5,357,990	$ —

(1) Includes cash collateral and deposits, and interest and dividends receivables.
(2) Includes deposits, interest and dividends payable.

The table below summarizes financial assets and liabilities not carried at fair value on a recurring basis as of December 31, 2023:

	December 31, 2023				
(in thousands)	**Carrying Value**	**Fair Value**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Assets					
Cash and cash equivalents	$ 820,436	$ 820,436	$ 820,436	$ —	$ —
Cash restricted or segregated under regulations and other	35,024	35,024	35,024	—	—
Securities borrowed	1,722,440	1,722,440	—	1,722,440	—
Securities purchased under agreements to resell	1,512,114	1,512,114	—	1,512,114	—
Receivables from broker-dealers and clearing organizations	737,724	737,724	—	737,724	—
Receivables from customers	106,245	106,245	—	106,245	—
Other assets (1)	31,022	31,022	10,444	20,578	—
Total Assets	$ 4,965,005	$ 4,965,005	$ 865,904	$ 4,099,101	$ —
Liabilities					
Short-term borrowings	$ —	$ —	$ —	$ —	$ —
Long-term borrowings	1,727,205	1,758,292	—	1,758,292	—
Securities loaned	1,329,446	1,329,446	—	1,329,446	—
Securities sold under agreements to repurchase	1,795,994	1,795,994	—	1,795,994	—
Payables to broker-dealers and clearing organizations	1,160,051	1,160,051	—	1,160,051	—
Payables to customers	23,229	23,229	—	23,229	—
Other liabilities (2)	19,300	19,300	—	19,300	—
Total Liabilities	$ 6,055,225	$ 6,086,312	$ —	$ 6,086,312	$ —

(1) Includes cash collateral and deposits, and interest and dividends receivables.

(2) Includes deposits, interest and dividends payable.

Offsetting of Financial Assets and Liabilities

The Company does not net securities borrowed and securities loaned, or securities purchased under agreements to resell and securities sold under agreements to repurchase. These financial instruments are presented on a gross basis in the Condensed Consolidated Statements of Financial Condition. In the tables below, the amounts of financial instruments owned that are not offset in the Condensed Consolidated Statements of Financial Condition, but could be netted against financial liabilities with specific counterparties under legally enforceable master netting agreements in the event of default, are presented to provide financial statement readers with the Company's estimate of its net exposure to counterparties for these financial instruments.

The following tables set forth the gross and net presentation of certain financial assets and financial liabilities as of June 30, 2024 and December 31, 2023:

	June 30, 2024					
				Amounts Not Offset in the Condensed Consolidated Statements of Financial Condition		
(in thousands)	Gross Amounts of Recognized Assets	Amounts Offset in the Condensed Consolidated Statement of Financial Condition	Net Amounts of Assets Presented in the Condensed Consolidated Statements of Financial Condition	Financial Instrument Collateral	Counterparty Netting/ Cash Collateral	Net Amount
Offsetting of Financial Assets:						
Securities borrowed	$ 1,918,973	$ —	$ 1,918,973	$ (1,856,947)	$ (31,591)	$ 30,435
Securities purchased under agreements to resell	793,292	—	793,292	(792,919)		373
Receivables from broker-dealers and clearing organizations:						
Interest rate swaps	5,612	—	5,612	—	—	5,612
Trading assets, at fair value:						
Currency forwards	277,367	(275,473)	1,894	—	—	1,894
Options	2,666	—	2,666	—	(2,519)	147
Total	$ 2,997,910	$ (275,473)	$ 2,722,437	$ (2,649,866)	$ (34,110)	$ 38,461

				Amounts Not Offset in the Condensed Consolidated Statements of Financial Condition		
(in thousands)	Gross Amounts of Recognized Liabilities	Amounts Offset in the Condensed Consolidated Statement of Financial Condition	Net Amounts of Liabilities Presented in the Consolidated Statement of Financial Condition	Financial Instrument Collateral	Counterparty Netting/ Cash Collateral	Net Amount
Offsetting of Financial Liabilities:						
Securities loaned	$ 1,557,661	$ —	$ 1,557,661	$ (1,519,837)	$ (32,165)	$ 5,659
Securities sold under agreements to repurchase	1,072,043	—	1,072,043	(1,071,559)		484
Trading liabilities, at fair value:						
Currency forwards	304,740	(304,738)	2	—	—	2
Options	3,373	—	3,373	—	(2,519)	854
Total	$ 2,937,817	$ (304,738)	$ 2,633,079	$ (2,591,396)	$ (34,684)	$ 6,999

	December 31, 2023					
				Amounts Not Offset in the Condensed Consolidated Statements of Financial Condition		
(in thousands)	Gross Amounts of Recognized Assets	Amounts Offset in the Condensed Consolidated Statement of Financial Condition	Net Amounts of Assets Presented in the Condensed Consolidated Statements of Financial Condition	Financial Instrument Collateral	Counterparty Netting/ Cash Collateral	Net Amount
Offsetting of Financial Assets:						
Securities borrowed	$ 1,722,440	$ —	$ 1,722,440	$ (1,665,860)	$ (27,538)	$ 29,042
Securities purchased under agreements to resell	1,512,114	—	1,512,114	(1,512,114)		—
Trading assets, at fair value:						
Currency forwards	377,279	(354,698)	22,581	—	—	22,581
Options	3,485	—	3,485	—	(2,914)	571
Total	$ 3,615,318	$ (354,698)	$ 3,260,620	$ (3,177,974)	$ (30,452)	$ 52,194

(in thousands)	Gross Amounts of Recognized Liabilities	Amounts Offset in the Condensed Consolidated Statement of Financial Condition	Net Amounts of Liabilities Presented in the Consolidated Statement of Financial Condition	Amounts Not Offset in the Condensed Consolidated Statements of Financial Condition		Net Amount
				Financial Instrument Collateral	Counterparty Netting/ Cash Collateral	
Offsetting of Financial Liabilities:						
Securities loaned	$ 1,329,446	$ —	$ 1,329,446	$ (1,291,376)	$ (31,509)	$ 6,561
Securities sold under agreements to repurchase	1,795,994	—	1,795,994	(1,795,994)		—
Payables to broker-dealers and clearing organizations:						
Interest rate swaps	7,661	—	7,661	—	—	7,661
Trading liabilities, at fair value:						
Currency forwards	339,085	(336,311)	2,774	—	—	2,774
Options	3,186	—	3,186	—	(2,914)	272
Total	$ 3,475,372	$ (336,311)	$ 3,139,061	$ (3,087,370)	$ (34,423)	$ 17,268

The following table presents gross obligations for securities sold under agreements to repurchase and for securities lending transactions by remaining contractual maturity and the class of collateral pledged as of June 30, 2024 and December 31, 2023:

	June 30, 2024					
	Remaining Contractual Maturity					
(in thousands)	Overnight and Continuous	Less than 30 days	30 - 60 days	61 - 90 Days	Greater than 90 days	Total
Securities sold under agreements to repurchase:						
Equity securities	$ —	$ 140,000	$ 185,000	$ 75,000	$ —	$ 400,000
U.S. and Non-U.S. government obligations	672,043	—	—	—	—	672,043
Total	$ 672,043	$ 140,000	$ 185,000	$ 75,000	$ —	$ 1,072,043
Securities loaned:						
Equity securities	$ 1,557,661	$ —	$ —	$ —	$ —	$ 1,557,661
Total	$ 1,557,661	$ —	$ —	$ —	$ —	$ 1,557,661

	December 31, 2023					
	Remaining Contractual Maturity					
(in thousands)	Overnight and Continuous	Less than 30 days	30 - 60 days	61 - 90 Days	Greater than 90 days	Total
Securities sold under agreements to repurchase:						
Equity securities	$ —	$ 140,000	$ 185,000	$ 75,000	$ —	$ 400,000
U.S. and Non-U.S. government obligations	1,395,994	—	—	—	—	1,395,994
Total	$ 1,395,994	$ 140,000	$ 185,000	$ 75,000	$ —	$ 1,795,994
Securities loaned:						
Equity securities	1,329,446	—	—	—	—	1,329,446
Total	$ 1,329,446	$ —	$ —	$ —	$ —	$ 1,329,446

11. Derivative Instruments

The fair value of the Company's derivative instruments on a gross basis consisted of the following at June 30, 2024 and December 31, 2023:

(in thousands)		June 30, 2024		December 31, 2023	
Derivatives Assets	**Financial Statement Location**	**Fair Value**	**Notional**	**Fair Value**	**Notional**
Derivative instruments not designated as hedging instruments:					
Equities futures	Receivables from broker-dealers and clearing organizations	$ 1,764	$ 396,980	$ (741)	$ 1,944,872
Commodity futures	Receivables from broker-dealers and clearing organizations	3,273	5,870,516	(7,017)	6,489,328
Currency futures	Receivables from broker-dealers and clearing organizations	4,015	5,785,167	707	6,964,937
Fixed income futures	Receivables from broker-dealers and clearing organizations	311	33,617	1	5,989
Options	Financial instruments owned	2,666	809,403	3,485	1,167,643
Currency forwards	Financial instruments owned	277,367	37,698,989	377,279	33,579,641
Derivative instruments designated as hedging instruments:					
Interest rate swap	Receivables from broker-dealers and clearing organizations	5,612	1,075,000	—	—

Derivatives Liabilities	**Financial Statement Location**	**Fair Value**	**Notional**	**Fair Value**	**Notional**
Derivative instruments not designated as hedging instruments:					
Equities futures	Payables to broker-dealers and clearing organizations	$ (867)	$ 2,208,623	$ (558)	$ 501,978
Commodity futures	Payables to broker-dealers and clearing organizations	(432)	79,918	(4)	25,462
Currency futures	Payables to broker-dealers and clearing organizations	(181)	57,391	12,031	1,518,087
Fixed income futures	Payables to broker-dealers and clearing organizations	(154)	46,565	165	82,044
Options	Financial instruments sold, not yet purchased	3,373	850,834	3,186	1,173,351
Currency forwards	Financial instruments sold, not yet purchased	304,740	37,712,676	339,085	33,560,544
Derivative instruments designated as hedging instruments:					
Interest rate swaps	Payables to broker-dealers and clearing organizations	—	—	7,661	1,525,000

Amounts included in receivables from and payables to broker-dealers and clearing organizations represent net variation margin on long and short futures contracts as well as amounts receivable or payable on interest rate swaps.

The following table summarizes the net gain (loss) from derivative instruments not designated as hedging instruments under ASC 815, which are recorded in total revenues, and from those designated as hedging instruments under ASC 815, which are initially recorded in other comprehensive income in the accompanying Condensed Consolidated Statements of Comprehensive Income for the three and six months ended June 30, 2024 and 2023.

(in thousands)	Financial Statements Location	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Derivative instruments not designated as hedging instruments:					
Futures	Trading income, net	$ 26,170	$ (4,449)	$ 27,702	$ 120,017
Currency forwards	Trading income, net	7,520	16,750	1,459	(46,187)
Options	Trading income, net	20,280	(1,510)	33,318	1,145
Interest rate swap on term loan (1)	Other, net	5,686	(469)	5,686	(932)
Terminated interest rate swaps (2)	Financing interest expense on long-term borrowings	(11,380)	—	(23,082)	—
		$ 48,276	$ 10,322	$ 45,083	$ 74,043
Derivative instruments designated as hedging instruments:					
Interest rate swaps (1)	Other comprehensive income	$ 78	$ 9,514	$ 13,525	$ (5,879)
		$ 78	$ 9,514	$ 13,525	$ (5,879)

(1) The Company entered into a two-year $1,525 million floating-to-fixed interest rate agreement in December 2023 (the "December 2023 Swap"). The two-year interest rate swap met the criteria to be considered as a qualifying cash flow hedge under ASC 815 as of December 2023, and the mark-to-market gains (losses) on the instrument was deferred within Other comprehensive income on the Condensed Consolidated Statements of Comprehensive Income. In June 2024, the Company partially terminated and dedesignated a portion of our ongoing December 2023 Swap to an updated notional of $1,075 million, and recorded a gain of $5.7 million in Other, net. See Note 9 "Borrowings" for further details.
(2) The Company records the amortization of AOCI balances related to its previously terminated interest rate swaps in Financing interest expense on long-term borrowings on the Condensed Consolidated Statements of Comprehensive Income. See Note 9 "Borrowings" for further details on the terminated swaps.

12. Variable Interest Entities

A variable interest entity ("VIE") is an entity that lacks one or more of the following characteristics: (i) the total equity investment at risk is sufficient to enable the entity to finance its activities independently and (ii) the equity holders have the power to direct the activities of the entity that most significantly impact its economic performance, the obligation to absorb the losses of the entity and the right to receive the residual returns of the entity.

The Company will be considered to have a controlling financial interest and will consolidate a VIE if it has both (i) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and (ii) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE.

The Company has interests in two joint ventures ("JV") that build and maintain microwave communication networks in the U.S., Europe, and Asia. The Company and its JV partners each pay monthly fees for the use of the microwave communication networks in connection with their respective trading activities, and the JVs may sell excess bandwidth that is not utilized by the JV members to third parties. As of June 30, 2024, the Company held noncontrolling interests of 12.5% and 50.0%, respectively, in these JVs.

The Company has an interest in a JV that offers derivatives trading technology and execution services to broker-dealers, professional traders and select hedge funds. As of June 30, 2024, the Company held approximately a 9.8% noncontrolling interest in this JV.

The Company has an interest in a JV that operates a member-owned equities exchange with the goal of increasing competition and transparency, while reducing fixed costs and simplifying execution of equity trading in the U.S. As of June 30, 2024, the Company held approximately a 13.5% noncontrolling interest in this JV.

The Company has an interest in a JV that was formed for the purpose of developing and operating a cryptocurrency trading platform with the goal of increasing competition and transparency, while improving trading performance and reducing operational risk. As of June 30, 2024, the Company held approximately a 6.9% noncontrolling interest in this JV.

The Company's five JVs noted above meet the criteria to be considered VIEs, which it does not consolidate. The Company records its interest in the JVs under the equity method of accounting and records its investment in the JVs within Other assets and its amounts payable for communication services provided by the applicable JVs within Accounts payable, accrued expenses and other liabilities on the Statements of Financial Condition. The Company records its pro-rata share of each JV's earnings or losses within Other, net and fees related to the use of communication services provided by the JVs within Communications and data processing on the Condensed Consolidated Statements of Comprehensive Income.

The Company's exposure to the obligations of these VIEs is generally limited to its interests in each respective JV, which is the carrying value of the equity investment in each JV.

The following table presents the Company's nonconsolidated VIEs at June 30, 2024:

	Carrying Amount			
(in thousands)	**Asset**	**Liability**	**Maximum Exposure to Loss**	**VIEs' assets**
Equity investment	$ 62,229	$ —	$ 62,229	$ 309,650

The following table presents the Company's nonconsolidated VIEs at December 31, 2023:

	Carrying Amount			
(in thousands)	**Asset**	**Liability**	**Maximum Exposure to Loss**	**VIEs' assets**
Equity investment	$ 59,713	$ —	$ 59,713	$ 273,905

The Company formed a JV to support the growth and expansion of a multi-asset request-for-quote communication platform in 2022. As of June 30, 2024, the Company held a 51% controlling interest in this entity. This JV meets the criteria to be considered a VIE, and based on the standard for control set forth above, the Company consolidates this entity and records the interest that the Company does not own as noncontrolling interest in the Condensed Consolidated Financial Statements.

On April 19, 2024, the Company entered into an agreement to sell a 49% interest in the multi-asset request-for-quote communication platform JV. The sale is subject to various closing conditions including the receipt of certain regulatory approvals. Upon the closing of the sale, the Company will retain a minority stake in the JV. See Note 3 "Business Held for Sale" for further details.

13. Revenues from Contracts with Customers

For more information on revenue recognition and the nature of services provided, see Note 2 "Summary of Significant Accounting Policies" and Note 12 "Revenues from Contracts with Customers" to the Consolidated Financial Statements of the Company's 2023 Annual Report on Form 10-K.

Disaggregation of Revenues

The following tables present the Company's revenue from contracts with customers disaggregated by service, and timing of revenue recognition, reconciled to the Company's segments, for the three and six months ended June 30, 2024 and 2023:

(in thousands)	Three Months Ended June 30, 2024			
	Market Making	Execution Services	Corporate	Total
Revenues from contracts with customers:				
Commissions, net	$ 9,281	$ 82,634	$ —	$ 91,915
Workflow technology	—	24,194	—	24,194
Analytics	—	9,992	—	9,992
Total revenue from contracts with customers	9,281	116,820	—	126,101
Other sources of revenue	560,502	10,239	(3,857)	566,884
Total revenues	$ 569,783	$ 127,059	$ (3,857)	$ 692,985
Timing of revenue recognition:				
Services transferred at a point in time	$ 569,783	$ 109,194	$ (3,857)	$ 675,120
Services transferred over time	—	17,865	—	17,865
Total revenues	$ 569,783	$ 127,059	$ (3,857)	$ 692,985

(in thousands)	Three Months Ended June 30, 2023			
	Market Making	Execution Services	Corporate	Total
Revenues from contracts with customers:				
Commissions, net	$ 6,634	$ 69,993	$ —	$ 76,627
Workflow technology	—	22,576	—	22,576
Analytics	—	10,301	—	10,301
Total revenue from contracts with customers	6,634	102,870	—	109,504
Other sources of revenue	398,616	6,246	(7,512)	397,350
Total revenues	$ 405,250	$ 109,116	$ (7,512)	$ 506,854
Timing of revenue recognition:				
Services transferred at a point in time	$ 405,250	$ 90,940	$ (7,512)	$ 488,678
Services transferred over time	—	18,176	—	18,176
Total revenues	$ 405,250	$ 109,116	$ (7,512)	$ 506,854

(in thousands)	Six Months Ended June 30, 2024			
	Market Making	Execution Services	Corporate	Total
Revenues from contracts with customers:				
Commissions, net	$ 16,483	$ 160,844	$ —	$ 177,327
Workflow technology	—	48,112	—	48,112
Analytics	—	19,273	—	19,273
Total revenue from contracts with customers	16,483	228,229	—	244,712
Other sources of revenue	1,074,308	16,618	186	1,091,112
Total revenues	$ 1,090,791	$ 244,847	$ 186	$ 1,335,824
Timing of revenue recognition:				
Services transferred at a point in time	$ 1,090,791	$ 209,332	$ 186	$ 1,300,309
Services transferred over time	—	35,515	—	35,515
Total revenues	$ 1,090,791	$ 244,847	$ 186	$ 1,335,824

(in thousands)	Six Months Ended June 30, 2023			
	Market Making	Execution Services	Corporate	Total
Revenues from contracts with customers:				
Commissions, net	$ 16,334	$ 147,251	$ —	$ 163,585
Workflow technology	—	47,532	—	47,532
Analytics	—	19,831	—	19,831
Total revenue from contracts with customers	16,334	214,614	—	230,948
Other sources of revenue	887,835	12,979	(4,529)	896,285
Total revenues	$ 904,169	$ 227,593	$ (4,529)	$ 1,127,233
Timing of revenue recognition:				
Services transferred at a point in time	$ 904,169	$ 191,419	$ (4,529)	$ 1,091,059
Services transferred over time	—	36,174	—	36,174
Total revenues	$ 904,169	$ 227,593	$ (4,529)	$ 1,127,233

Remaining Performance Obligations and Revenue Recognized from Past Performance Obligations

As of June 30, 2024 and 2023, the aggregate amount of the transaction price allocated to the performance obligations relating to workflow technology and analytics revenues that are unsatisfied (or partially unsatisfied) was not material.

Contract Assets and Contract Liabilities

The timing of the revenue recognition may differ from the timing of payment from customers. The Company records a receivable when revenue is recognized prior to payment, and when the Company has an unconditional right to payment. The Company records a contract liability when payment is received prior to the time at which the satisfaction of the service obligation occurs.

Receivables related to revenues from contracts with customers amounted to $60.4 million and $56.4 million as of June 30, 2024 and December 31, 2023, respectively. The Company did not identify any contract assets. There were no impairment losses on receivables as of June 30, 2024.

Deferred revenue primarily relates to deferred commissions allocated to analytics products and subscription fees billed in advance of satisfying the performance obligations. Deferred revenue related to contracts with customers was $10.7 million and $8.4 million as of June 30, 2024 and December 31, 2023, respectively. The Company recognized the full amount of revenue during the six months ended June 30, 2024 and 2023, that had been recorded as deferred revenue in the respective prior year.

The Company has not identified any costs to obtain or fulfill its contracts under ASC 606.

14. Income Taxes

The Company is subject to U.S. federal, state and local income tax at the rate applicable to corporations less the rate attributable to the noncontrolling interest in Virtu Financial. These noncontrolling interests are subject to U.S. taxation as partnerships. Accordingly, for the three and six months ended June 30, 2024 and 2023, the income attributable to these noncontrolling interests was reported in the Condensed Consolidated Statements of Comprehensive Income, but the related U.S. income tax expense attributable to these noncontrolling interests was not reported by the Company as it is the obligation of the individual partners. The Company's non-U.S. subsidiaries are subject to foreign income taxes in the jurisdictions in which they operate. The Company's provisions for income taxes and effective tax rates were $27.3 million, and 17.6%, and $5.9 million, and 16.7% for the three months ended June 30, 2024 and 2023, respectively, and $55.8 million, and 18.9%, and $30.6 million, and 18.0% for the six months ended June 30, 2024 and 2023, respectively. Income tax expense is also affected by the differing effective tax rates in foreign, state and local jurisdictions where certain of the Company's subsidiaries are subject to corporate taxation.

Included in Other assets on the Condensed Consolidated Statements of Financial Condition at June 30, 2024 and December 31, 2023 are current income tax receivables of $51.1 million and $44.3 million, respectively. The balances at June 30, 2024 and December 31, 2023 primarily comprised income tax benefits due to the Company from federal, state, local, and foreign tax jurisdictions based on income before taxes. Included in Accounts payable, accrued expenses and other liabilities on the Condensed Consolidated Statements of Financial Condition at June 30, 2024 and December 31, 2023 are current tax liabilities of $9.5 million and $6.8 million, respectively. The balances at June 30, 2024 and December 31, 2023 primarily comprise income taxes owed to federal, state and local, and foreign tax jurisdictions based on income before taxes.

Deferred income taxes arise primarily due to the amortization of the deferred tax assets recognized in connection with the IPO (see Note 5 "Tax Receivable Agreements"), the Acquisition of KCG, and the ITG Acquisition, differences in the valuation of financial assets and liabilities, and other temporary differences arising from the deductibility of compensation, depreciation, and other expenses in different time periods for book and income tax return purposes.

There are no expiration dates on the deferred tax assets. The provisions of ASC 740 require that carrying amounts of deferred tax assets be reduced by a valuation allowance if, based on the available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Accordingly, the need to establish valuation allowances for deferred tax assets is assessed periodically with appropriate consideration given to all positive and negative evidence related to the realization of the deferred tax assets. At June 30, 2024 and December 31, 2023, the Company did not have any U.S. federal, state or local net operating loss carryforwards and therefore the Company did not record a deferred tax asset related to any federal net operating loss carryforwards.

As a result of the acquisitions of ITG and KCG, the Company has non-U.S. net operating losses at June 30, 2024 and December 31, 2023, of $302.4 million and $304.5 million, respectively, and has recorded related deferred tax assets of $56.6 million and $57.1 million, respectively. A full valuation allowance was recorded against these deferred tax assets at June 30, 2024 and December 31, 2023 as it is more likely than not that these deferred tax assets will not be realized. No valuation allowance against the remaining deferred taxes was recorded as of June 30, 2024 and December 31, 2023 because it is more likely than not that these deferred tax assets will be fully realized.

The Company is subject to taxation in U.S. federal, state, local and foreign jurisdictions. As of June 30, 2024, the Company's tax years for 2015 through 2022 and 2016 through 2023 were subject to examination by U.S. and non-U.S. tax authorities, respectively. As a result of the ITG Acquisition and the Acquisition of KCG, the Company assumed any ITG and KCG tax exposures. In addition, the Company is subject to state and local income tax examinations in various jurisdictions for the tax years 2013 through 2022. The final outcome of these examinations is not yet determinable. However, the Company anticipates that adjustments related to these examinations, if any, will not result in a material change to its financial condition, results of operations and cash flows.

The Company's policy for recording interest and penalties associated with audits is to record such items as a component of income or loss before income taxes and noncontrolling interest. Penalties, if any, are recorded in Operations and administrative expense and interest received or paid is recorded in Other, net or Operations and administrative expense in the Condensed Consolidated Statements of Comprehensive Income, respectively.

The Company had $7.9 million of unrecognized tax benefits as of June 30, 2024, all of which would affect the Company's effective tax rate if recognized. The Company has determined that there are no uncertain tax positions that would have a material impact on the Company's financial position as of June 30, 2024.

15. Commitments, Contingencies and Guarantees

Legal and Regulatory Proceedings

In the ordinary course of business, the nature of the Company's business subjects it to claims, lawsuits, regulatory examinations or investigations and other proceedings, any of which could result in the imposition of fines, penalties or other sanctions against the Company. The Company and its subsidiaries are subject to several of these matters at the present time. As previously disclosed, the U.S. Securities and Exchange Commission undertook an investigation of aspects of the Company's internal information access barriers. The Company cooperated with this civil investigation and engaged in settlement discussions but has been unable to reach a settlement. In September 2023, the SEC filed an action against the Company alleging violations of federal securities laws with respect to the Company's information barriers policies and procedures for a specified time period in and around January 2018 to April 2019 and related statements made by the Company during such period. The Company believes it has meritorious defenses and is defending itself vigorously. Specifically, the Company is asserting, among other defenses, that it maintained reasonable policies, procedures and controls to protect data during the period consistent with applicable law, that related statements made to clients and investors were true and accurate, and that the statute of limitations has expired with respect to certain claims.

In matters related to the SEC investigation noted above, the Company and certain of its current and former executive officers were named as defendants on May 19, 2023 in *Hiebert v. Virtu Financial, Inc.,* No. 23-cv-03770 and on October 31, 2023 in *City of Birmingham Retirement and Relief System v. Virtu Financial, Inc.,* No. 23-cv-08123. The complaints were each filed by purported stockholders in the Eastern District of New York on behalf of a putative class and assert that the Company made materially false and misleading statements and omissions in its public filings in violation of federal securities laws. The complaints were subsequently consolidated and recaptioned in *re Virtu Financial, Inc. Securities Litigation*, No. 23-cv-03770. The Company also has received requests for information related to the SEC investigation pursuant to Section 220 of the Delaware General Corporation Law from counsel for purported stockholders. The Company believes it has meritorious defenses against pending or contemplated claims that its public disclosures were inadequate or misleading. The Company maintains that such disclosures were true and accurate and compliant with applicable law and will defend itself vigorously.

On November 30, 2020, the Company was named as a defendant in *In re United States Oil Fund, LP Securities Litigation*, No. 20-cv-4740. The consolidated amended complaint was filed in federal district court in New York on behalf of a putative class, and asserts claims against the Company and numerous other financial institutions under Section 11 of the Securities Act of 1933 in connection with trading in United States Oil Fund, LP, a crude oil ETF. The complaint also names the ETF, its sponsor, and related individuals as defendants. The complaint did not specify the amount of alleged damages. Defendants moved to dismiss the consolidated amended complaint on January 29, 2021; the motion is fully briefed and pending before the court. The Company believes that the claims are without merit and is defending itself vigorously.

On March 7, 2022, the Company was named as a defendant in *Iron Workers Local No. 55 Pension Fund v. Virtu Financial, Inc.*, No. 2022-0211-PAF pending in the Court of Chancery of the State of Delaware. The complaint, filed by a purported stockholder, seeks to compel the inspection of certain Company books and records pursuant to Section 220 of the Delaware General Corporation Law. The complaint alleges that the stockholder seeks Company information to investigate (a) whether wrongdoing or mismanagement occurred in connection with distributions made to the partners of Virtu Financial pursuant to the Company's Up-C corporate structure; (b) the independence and disinterestedness of the Company's directors and/or officers and whether the directors breached their fiduciary duties; and (c) potential damages relating thereto. The Company has made substantial productions of documents and other information in response to plaintiff's requests. Though no substantive claim has been brought, the Company believes that any potential allegations of wrongdoing are without merit and intends to defend itself vigorously against any such allegations.

On October 17, 2022, the Company's subsidiary, along with several other parties, was named as a defendant in *Mallinckrodt PLC, et al. (Reorganized Debtors); Opioid Master Disbursement Trust II v. Argos Capital Appreciation Master Fund LP et al* No. 20-12522. The complaint alleges that Mallinckrodt PLC engaged in a share repurchase program from 2015 through 2018 pursuant to which it repurchased its own shares in various open market transactions, a period during which it was allegedly insolvent. The plaintiff is seeking to unwind the transactions consummated under the program, alleging such transactions constituted fraudulent transfers by the debtor. The Company believes it has meritorious defenses against any unwinding of transactions, which it has asserted, and will continue to defend itself vigorously.

On December 1, 2022, the Company's subsidiary, along with several other parties, was named as a defendant in N*orthwest Biotherapeutics, Inc. v. Canaccord Genuity LLC, et al* No. 1:22-cv-10185. The initial complaint alleged that defendants engaged in market manipulation in the plaintiff's stock during a period from 2018 to 2022. A first amended complaint was filed on April 10, 2023, bringing substantially the same allegations as the initial complaint. The first amended complaint was dismissed with leave to amend on February 14, 2024. Plaintiff filed a second amended complaint on March 18, 2024. Neither the operative complaint nor prior iterations specify the amount of alleged damages. The Company believes that the claims are without merit and is defending itself vigorously.

Given the inherent difficulty of predicting the outcome of litigation and regulatory matters, particularly in regulatory examinations or investigations or other proceedings in which substantial or indeterminate judgments, settlements, disgorgements, restitution, penalties, injunctions, damages or fines are sought, or where such matters are in the early stages, the Company cannot estimate losses or ranges of losses for such matters where there is only a reasonable possibility that a loss may be incurred, and utilizes its judgment in accordance with applicable accounting standards in booking any associated estimated liability. It is not presently possible to determine the ultimate exposure to these matters and it is possible that the resolution of the outstanding matters will significantly exceed any estimated liabilities accrued by the Company. In addition, there are numerous factors that result in a greater degree of complexity in class-action lawsuits as compared to other types of litigation. There can be no assurance that these various legal proceedings will not significantly exceed any estimated liability accrued by the Company or have a material adverse effect on the Company's results of operations in any future period, and a material judgment, fine or sanction could have a material adverse impact on the Company's financial condition, results of operations and cash flows. However, it is the opinion of management, after consultation with legal counsel that, based on information currently available, the ultimate outcome of these matters will not have a material adverse impact on the business, financial condition or operating results of the Company, although they might be material to the operating results for any particular reporting period. The Company carries directors' and officers' liability insurance coverage and other insurance coverage for potential claims, including securities actions, against the Company and its respective directors and officers.

Other Legal and Regulatory Matters

The Company owns subsidiaries including regulated entities that are subject to extensive oversight under federal, state and applicable international laws as well as self-regulatory organization ("SRO") rules. Changes in market structure and the need to remain competitive require constant changes to the Company's systems, order routing and order handling procedures. The Company makes these changes while continuously endeavoring to comply with many complex laws and rules. Compliance, surveillance and trading issues common in the securities industry are monitored by, reported to, and/or reviewed in the ordinary course of business by the Company's regulators in the U.S. and abroad. As a major order flow execution destination, the Company is named from time to time in, or is asked to respond to a number of regulatory matters brought by U.S. regulators, foreign regulators, SROs, as well as actions brought by private plaintiffs, which arise from its business activities. There has recently been an increased focus by regulators on Anti-Money Laundering and sanctions compliance by broker-dealers and similar entities, as well as an enhanced interest on suspicious activity reporting and transactions involving microcap and low-priced securities. In addition, there has been increased regulatory, congressional and media scrutiny of U.S. equities market structure, the retail trading environment in the U.S., wholesale market making and the relationships between retail broker-dealers and market making firms including, but not limited to, payment for order flow arrangements, other remuneration arrangements such as profit-sharing relationships and exchange fee and rebate structures, alternative trading systems and off-exchange trading more generally, high frequency trading, short selling, market fragmentation, colocation, and access to market data feeds. Specifically, in 2022 the SEC proposed several rule changes focused on equity market structure reform. These proposals include, but are not limited to, (i) Proposed Rule 615 of Regulation NMS, which proposes to dramatically change U.S. equities market structure, the routing, handling and potentially the amount, character and cost of retail order flow, (ii) Regulation Best Execution, which would impose best execution requirements on broker-dealers which would be distinct from, but overlapping with, FINRA's existing best execution rule (Rule 5310), (iii) proposed rule amendments to minimum pricing increments under Rule 612 of Regulation NMS, access fee caps under Rule 610 of Regulation NMS, acceleration of the implementation of certain Market Data Infrastructure Rules, and amendment to the odd-lot information definition adopted under the MDI rules (collectively referred to as the "tick size, access fees and infostructure rule proposals"), and (iv) amendments to Rule 605 of Regulation NMS, which was adopted in March 2024 and has a compliance date on or about December 15, 2025, along with a series of amendments to the definition of Exchange and Alternative Trading Systems (ATS), which would expand the scope of exchange and ATS registration and compliance requirements. Further, in 2023, the SEC proposed amendments to expand and update Regulation Systems Compliance and Integrity (SCI) and to restrict volume based tiered pricing by equity exchanges in certain cases, approved an amendment to adopt a revised funding model for the Consolidated Audit Trail (CAT), and has indicated that additional rule proposals may be forthcoming. Additionally, rules to amend the definitions of "dealer" and "government securities dealer" within the Exchange Act were recently adopted, and are expected to broaden the scope of these registrant categories. Further, on April 23, 2024, the Federal Trade Commission (FTC) announced a final rule banning most non-compete clauses in employer-employee contracts. The final rule is scheduled to become effective on September 4, 2024, but its implementation and enforceability is subject to ongoing legal challenges which have not been definitively resolved. These pending or potential rule changes, to the extent adopted, along with those that have recently been adopted, could adversely affect the Company's business or the Company's industry. As indicated above, from time to time, the Company is the subject of requests for information and documents from the SEC, the Financial Industry Regulatory Authority ("FINRA"), state attorneys general, and other regulators and governmental authorities. It is the Company's practice to cooperate and comply with the requests for information and documents. Additional information regarding legal and regulatory risks is described within the "Risk Factors" section under the sub header of "Legal and Regulatory Risks" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

As indicated above, the Company is currently the subject of various regulatory reviews and investigations by state, federal and foreign regulators and SROs, including the SEC and FINRA. In some instances, these matters may result in a disciplinary action and/or a civil or administrative action.

Representations and Warranties; Indemnification Arrangements

In the normal course of its operations, the Company enters into contracts that contain a variety of representations and warranties in addition to indemnification obligations, including indemnification obligations in connection with the Acquisition of KCG and the ITG Acquisition. The Company's maximum exposure under these arrangements is currently unknown, as any such exposure could relate to claims not yet brought or events which have not yet occurred.

Consistent with standard business practices in the normal course of business, the Company enters into contracts that contain a variety of representations and warranties and general indemnifications. The Company has also provided general indemnifications to its managers, officers, directors, employees, and agents against expenses, legal fees, judgments, fines, settlements, and other amounts actually and reasonably incurred by such persons under certain circumstances as more fully disclosed in its operating agreement. The overall maximum amount of the obligations (if any) cannot reasonably be estimated as it will depend on the facts and circumstances that give rise to any future claims.

16. Leases

The Company primarily enters into lessee arrangements for corporate office space, data centers, and technology equipment. For more information on lease accounting, see Note 2 "Summary of Significant Accounting Policies" and Note 15 "Leases" to the Consolidated Financial Statements of the Company's 2023 Annual Report on Form 10-K.

Lease assets and liabilities are summarized as follows:

(in thousands)	Financial Statement Location	June 30, 2024	December 31, 2023
Operating leases			
Operating lease right-of-use assets	Operating lease right-of-use assets	$ 200,926	$ 229,499
Operating lease liabilities	Operating lease liabilities	248,217	278,317
Finance leases			
Property and equipment, at cost	Property, equipment, and capitalized software, net	40,828	40,857
Accumulated depreciation	Property, equipment, and capitalized software, net	(16,908)	(11,781)
Finance lease liabilities	Accounts payable, accrued expenses, and other liabilities	24,689	29,609

Weighted average remaining lease term and discount rate are as follows:

	June 30, 2024	December 31, 2023
Weighted average remaining lease term		
Operating leases	4.96 years	5.25 years
Finance leases	3.19 years	3.50 years
Weighted average discount rate		
Operating leases	6.36 %	6.40 %
Finance leases	5.67 %	5.51 %

The components of lease expense are as follows:

(in thousands)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Operating lease cost:				
Fixed	$ 18,767	$ 19,487	$ 37,198	$ 38,365
Variable	1,389	1,292	2,897	3,056
Total Operating lease cost	$ 20,156	$ 20,779	$ 40,095	$ 41,421
Sublease income	4,690	4,917	9,382	9,806
Finance lease cost:				
Amortization of ROU Asset	$ 2,577	$ 2,428	$ 5,156	$ 4,552
Interest on lease liabilities	383	312	795	520
Total Finance lease cost	$ 2,960	$ 2,740	$ 5,951	$ 5,072

Future minimum lease payments under operating and finance leases with non-cancelable lease terms, as of June 30, 2024, are as follows:

(in thousands)	Operating Leases	Finance Leases
2024	$ 37,854	$ 5,549
2025	69,703	7,677
2026	67,577	6,683
2027	31,415	5,513
2028	27,999	1,941
2029 and thereafter	55,185	—
Total lease payments	$ 289,733	$ 27,363
Less imputed interest	(41,516)	(2,674)
Total lease liability	$ 248,217	$ 24,689

17. Cash

The following table provides a reconciliation of cash and cash equivalents together with restricted or segregated cash as reported within the Condensed Consolidated Statements of Financial Condition to the sum of the same such amounts shown in the Condensed Consolidated Statements of Cash Flows.

(in thousands)	June 30, 2024	December 31, 2023
Cash and cash equivalents	$ 684,806	$ 820,436
Cash restricted or segregated under regulations and other	31,857	35,024
Total cash, cash equivalents and restricted cash shown in the statement of cash flows	$ 716,663	$ 855,460

18. Capital Structure

The Company has four classes of authorized common stock. The Class A Common Stock and the Class C Common Stock have one vote per share. The Class B Common Stock and the Class D Common Stock have 10 votes per share. Shares of the Company's common stock generally vote together as a single class on all matters submitted to a vote of the Company's stockholders. The Founder Member controls approximately 86.5% of the combined voting power of our common stock as a result of its ownership of our Class A, Class C and Class D Common Stock. The Company holds approximately a 57.4% interest in Virtu Financial at June 30, 2024.

During the period prior to the Company's IPO and certain reorganization transactions consummated in connection with the IPO, Class A-2 profits interests and Class B interests in Virtu Financial were issued to Employee Holdco (as defined below) on behalf of certain key employees and stakeholders. In connection with these reorganization transactions, all Class A-2 profits

interests and Class B interests were reclassified into Virtu Financial Units. As of June 30, 2024 and December 31, 2023, there were 4,040,772 Virtu Financial Units outstanding held by Employee Holdco (as defined below), and 173,535 of such Virtu Financial Units and corresponding Class C Common Stock were exchanged into Class A Common Stock, forfeited or repurchased during the six months ended June 30, 2023, and there were no units exchanged, forfeited or repurchased during the six months ended June 30, 2024.

Amended and Restated 2015 Management Incentive Plan

The Company's Board of Directors and stockholders adopted the 2015 Management Incentive Plan, which became effective upon consummation of the IPO, and was subsequently amended and restated following receipt of approval from the Company's stockholders on June 30, 2017, June 5, 2020 and June 2, 2022. The Amended and Restated 2015 Management Incentive Plan provides for the grant of stock options, restricted stock units, and other awards based on an aggregate of 26,000,000 shares of Class A Common Stock, subject to additional sublimits, including limits on the total option grant to any one participant in a single year and the total performance award to any one participant in a single year.

On November 13, 2020, the Company amended its form award agreement for the issuance of RSUs to provide for the continued vesting of outstanding RSU awards upon the occurrence of a qualified retirement (the "RSU Amendment"). A qualified retirement generally means a voluntary resignation by the participant (i) after five years of service, (ii) the participant attaining the age of 50 and (iii) the sum of the participant's age and service at the time of termination equaling or exceeding 65. Continued vesting is subject to the participant entering into a 2 year non-compete. The RSU Amendment was authorized and approved by the Compensation Committee of the Company's Board of Directors. As a result of the RSU Amendment, currently issued and outstanding RSUs held by the Company's employees, including its executive officers, shall be deemed to be subject to the amended terms of the form award agreement, and any future RSU awards shall also be governed by such amended terms.

Share Repurchase Program

On November 6, 2020, the Company's Board of Directors authorized a share repurchase program of up to $100.0 million in Class A common stock and Virtu Financial Units by December 31, 2021. On February 11, 2021, the Company's Board of Directors authorized the expansion of the program by an additional $70 million in Class A Common Stock and Virtu Financial Units. On May 4, 2021, the Company's Board of Directors authorized the expansion of the Company's share repurchase program, increasing the total authorized amount by an additional $300 million in Class A Common Stock and Virtu Financial Units and extending the duration of the program through May 4, 2022. On November 3, 2021 the Company's Board of Directors authorized another expansion of the program by an additional $750 million to $1,220 million and extending the duration of the program through November 3, 2023, which was subsequently extended through December 31, 2024. On April 24, 2024, the Company's Board of Directors authorized the expansion of the program by an additional $500 million to $1,720 million and extended the duration through April 24, 2026. The share repurchase program authorizes the Company to repurchase shares from time to time in open market transactions, privately negotiated transactions or by other means. Repurchases are also permitted to be made under Rule 10b5-1 plans. The timing and amount of repurchase transactions are determined by the Company's management based on its evaluation of market conditions, share price, cash sources, legal requirements and other factors. From the inception of the program through June 30, 2024, the Company repurchased approximately 47.0 million shares of Class A Common Stock and Virtu Financial Units for approximately $1,176.3 million. As of June 30, 2024, the Company has approximately $543.7 million remaining capacity for future purchases of shares of Class A Common Stock and Virtu Financial Units under the program.

Employee Exchanges

During the six months ended June 30, 2023, pursuant to the exchange agreement by and among the Company, Virtu Financial and holders of Virtu Financial Units, certain current and former employees elected to exchange 152,037 units, respectively in Virtu Financial held directly or on their behalf by Virtu Employee Holdco LLC ("Employee Holdco") on a one-for-one basis for shares of Class A Common Stock. There were no employee exchanges during the six months ended June 30, 2024.

Accumulated Other Comprehensive Income

The following table presents the changes in Other Comprehensive Income for the three and six months ended June 30, 2024 and 2023:

	Three Months Ended June 30, 2024			
(in thousands)	**AOCI Beginning Balance**	**Amounts recorded in AOCI**	**Amounts reclassified from AOCI to income**	**AOCI Ending Balance**
Net change in unrealized cash flow hedges gains (losses) (1)	$ 24,310	$ 4,316	$ (11,732)	$ 16,894
Foreign exchange translation adjustment	(8,406)	221	—	(8,185)
Total	$ 15,904	$ 4,537	$ (11,732)	$ 8,709

(1) Amounts reclassified from AOCI to income are included within Financing interest expense on long-term borrowings on the Condensed Consolidated Statements of Comprehensive Income. As of June 30, 2024, the Company expects approximately $19.1 million to be reclassified from AOCI into earnings over the next 12 months. The timing of the reclassification is based on the interest payment schedule of the long-term borrowings.

	Three Months Ended June 30, 2023			
(in thousands)	**AOCI Beginning Balance**	**Amounts recorded in AOCI**	**Amounts reclassified from AOCI to income**	**AOCI Ending Balance**
Net change in unrealized cash flow hedges gains (losses) (1)	$ 37,091	$ 12,414	$ (7,535)	$ 41,970
Foreign exchange translation adjustment	(12,341)	1,503	—	(10,838)
Total	$ 24,750	$ 13,917	$ (7,535)	$ 31,132

(1) Amounts reclassified from AOCI to income are included within Financing interest expense on long-term borrowings on the Consolidated Statements of Comprehensive Income.

	Six Months Ended June 30, 2024			
(in thousands)	**AOCI Beginning Balance**	**Amounts recorded in AOCI**	**Amounts reclassified from AOCI to income**	**AOCI Ending Balance**
Net change in unrealized cash flow hedges gains (losses) (1)	$ 23,416	$ 13,998	$ (20,520)	$ 16,894
Foreign exchange translation adjustment	(6,369)	(1,816)	—	(8,185)
Total	$ 17,047	$ 12,182	$ (20,520)	$ 8,709

(1) Amounts reclassified from AOCI to income are included within Financing interest expense on long-term borrowings on the Consolidated Statements of Comprehensive Income. As of June 30, 2024, the Company expects approximately $19.1 million to be reclassified from AOCI into earnings over the next 12 months. The timing of the reclassification is based on the interest payment schedule of the long-term borrowings.

	Six Months Ended June 30, 2023			
(in thousands)	**AOCI Beginning Balance**	**Amounts recorded in AOCI**	**Amounts reclassified from AOCI to income**	**AOCI Ending Balance**
Net change in unrealized cash flow hedges gains (losses) (1)	$ 44,925	$ 11,025	$ (13,980)	$ 41,970
Foreign exchange translation adjustment	(13,321)	2,483	—	(10,838)
Total	$ 31,604	$ 13,508	$ (13,980)	$ 31,132

(1) Amounts reclassified from AOCI to income are included within Financing interest expense on long-term borrowings on the Consolidated Statements of Comprehensive Income.

19. Share-based Compensation

Pursuant to the Amended and Restated 2015 Management Incentive Plan as described in Note 18 “Capital Structure”, and in connection with the IPO, non-qualified stock options to purchase shares of Class A Common Stock were granted, each of which vests in equal annual installments over a period of four years from grant date and expires not later than 10 years from the date of grant.

The following table summarizes activity related to stock options for the six months ended June 30, 2024 and 2023:

	Options Outstanding			Options Exercisable	
	Number of Options	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Life	Number of Options	Weighted Average Exercise Price Per Share
At December 31, 2022	1,521,776	$ 19.00	2.24	1,521,776	$ 19.00
Granted	—	—	—	—	—
Exercised	—	—	—	—	—
Forfeited or expired	(10,000)	—	—	(10,000)	—
At June 30, 2023	1,511,776	$ 19.00	1.74	1,511,776	$ 19.00
At December 31, 2023	1,511,776	$ 19.00	1.24	1,511,776	$ 19.00
Granted	—	—	—	—	—
Exercised	(29,375)	19.00	—	(29,375)	19.00
Forfeited or expired	—	—	—	—	—
At June 30, 2024	1,482,401	$ 19.00	0.74	1,482,401	$ 19.00

The expected life was determined based on an average of vesting and contractual period. The risk-free interest rate was determined based on the yields available on U.S. Treasury zero-coupon issues. The expected stock price volatility was determined based on historical volatilities of comparable companies. The expected dividend yield was determined based on estimated future dividend payments divided by the IPO stock price.

Class A Common Stock, Restricted Stock Units and Restricted Stock Awards

Pursuant to the Amended and Restated 2015 Management Incentive Plan as described in Note 18 “Capital Structure”, subsequent to the IPO, shares of immediately vested Class A Common Stock, restricted stock units (“RSUs”) and restricted stock awards (“RSAs”) were granted, with RSUs and RSAs vesting over a period of up to 4 years. The fair value of the Class A Common Stock and RSUs was determined based on a volume weighted average price and the expense is recognized on a straight-line basis over the vesting period. The fair value of the RSAs was determined based on the closing price as of the date of grant and the expense is recognized from the date that achievement of the performance target becomes probable through the remainder of the vesting period. Performance targets are based on the Company's adjusted EBITDA for certain future periods. For the six months ended June 30, 2024 and 2023, respectively, there were 878,091 and 868,315 shares of immediately vested Class A Common Stock granted as part of year-end compensation. In addition, the Company accrued compensation expense of $7.8 million and $6.1 million for the three months ended June 30, 2024 and 2023, respectively, and $12.7 million and $12.0 million for the six months ended June 30, 2024 and 2023, respectively, related to immediately vested Class A Common Stock expected to be awarded as part of year-end incentive compensation, which was included in Employee compensation and payroll taxes on the Condensed Consolidated Statements of Comprehensive Income and Accounts payable, accrued expenses and other liabilities on the Condensed Consolidated Statements of Financial Condition.

The following table summarizes activity related to RSUs (including the Assumed Awards) and RSAs for the six months ended June 30, 2024 and 2023:

	Number of RSUs and RSAs	Weighted Average Fair Value
At December 31, 2022	3,954,833	$ 28.13
Granted (1)	3,473,137	19.40
Forfeited	(139,609)	27.48
Vested	(2,413,550)	23.59
At June 30, 2023	4,874,811	$ 24.18
At December 31, 2023	4,903,174	$ 23.90
Granted	3,107,615	17.21
Forfeited	(103,010)	22.44
Vested	(2,616,226)	19.84
At June 30, 2024	5,291,553	$ 22.01

(1) Excluded in the number of RSUs and RSAs are 37,500 participating RSAs for June 30, 2023, where the grant date has not been achieved because the performance conditions have not been met.

The Company recognized $10.1 million and $10.1 million for the three months ended June 30, 2024 and 2023, respectively, and $20.3 million and $20.2 million for the six months ended June 30, 2024 and 2023, respectively, of compensation expense in relation to RSUs. As of June 30, 2024 and December 31, 2023, total unrecognized share-based compensation expense related to unvested RSUs was $64.4 million and $55.2 million, respectively, and this amount is to be recognized over a weighted average period of 1.2 years and 0.9 years, respectively. Awards in which the specific performance conditions have not been met are not included in unrecognized share-based compensation expense.

On November 13, 2020, the Company adopted the Virtu Financial, Inc. Deferred Compensation Plan (the “DCP”). The DCP permits eligible executive officers and other employees to defer cash or equity-based compensation beginning in the calendar year ending December 31, 2021, subject to certain limitations and restrictions. Deferrals of cash compensation may also be directed to notional investments in certain of the employee investment opportunities.

20 Regulatory Requirement

U.S. Subsidiary

The Company's U.S. broker-dealer subsidiaries VAL and RFQ-hub Americas LLC (“RAL”, as described in Note 3 “Business Held for Sale”, which is currently held for sale), are subject to the SEC Uniform Net Capital Rule 15c3-1, which requires the maintenance of minimum net capital as detailed in the table below. RAL became a U.S. broker-dealer in June 2023. Pursuant to New York Stock Exchange (“NYSE”) rules, VAL was also required to maintain $1.0 million of capital in connection with the operation of its designated market maker (“DMM”) business as of June 30, 2024. The required amount is determined under the exchange rules as the greater of (i) $1.0 million or (ii) $75,000 for every 0.1% of NYSE transaction dollar volume in each of the securities for which the Company is registered as the DMM.

The regulatory capital and regulatory capital requirements of the Company's U.S. subsidiaries as of June 30, 2024 was as follows:

(in thousands)	Regulatory Capital	Regulatory Capital Requirement	Excess Regulatory Capital
Virtu Americas LLC	$ 402,458	$ 1,247	$ 401,211
RFQ-hub Americas LLC	1,036	23	1,013

As of June 30, 2024, VAL had $25.4 million of cash in special reserve bank accounts for the benefit of customers pursuant to SEC Rule 15c3-3, *Computation for Determination of Reserve Requirements,* and $6.2 million of cash in reserve bank accounts for the benefit of proprietary accounts of brokers. The balances are included within Cash restricted or segregated under regulations and other on the Condensed Consolidated Statements of Financial Condition.

The regulatory capital and regulatory capital requirements of the Company's U.S. subsidiaries as of December 31, 2023 was as follows:

(in thousands)	Regulatory Capital	Regulatory Capital Requirement	Excess Regulatory Capital
Virtu Americas LLC	$ 412,626	$ 1,000	$ 411,626
RFQ-hub Americas LLC	1,425	15	1,410

As of December 31, 2023, VAL had $28.7 million of cash in special reserve bank accounts for the benefit of customers pursuant to SEC Rule 15c3-3, *Computation for Determination of Reserve Requirements,* and $6.1 million of cash in reserve bank accounts for the benefit of proprietary accounts of brokers.

Foreign Subsidiaries

The Company's foreign subsidiaries are subject to regulatory capital requirements set by local regulatory bodies, including the Canadian Investment Regulatory Organization ("CIRO"), the Central Bank of Ireland ("CBI"), the Financial Conduct Authority ("FCA") in the United Kingdom, the Australian Securities and Investments Commission ("ASIC"), the Securities and Futures Commission in Hong Kong ("SFC"), and the Monetary Authority of Singapore ("MAS").

The regulatory net capital balances and regulatory capital requirements applicable to the Company's foreign subsidiaries as of June 30, 2024 were as follows:

(in thousands)	Regulatory Capital	Regulatory Capital Requirement	Excess Regulatory Capital
Canada			
Virtu Canada Corp (1)	$ 15,080	$ 183	$ 14,897
Virtu Financial Canada ULC	1,323	183	1,140
Ireland			
Virtu Europe Trading Limited (1)	58,428	26,447	31,981
Virtu Financial Ireland Limited (1)	79,658	43,464	36,194
United Kingdom			
Virtu ITG UK Limited (1)	3,076	948	2,128
Asia Pacific			
Virtu ITG Australia Limited	24,494	16,440	8,054
Virtu ITG Hong Kong Limited	3,814	384	3,430
Virtu ITG Singapore Pte Limited	947	126	821
Virtu Financial Singapore Pte. Ltd.	187,352	124,172	63,180

(1) Preliminary

As of June 30, 2024, Virtu Europe Trading Limited had $50 thousand of segregated funds on deposit for trade clearing and settlement activity, and Virtu ITG Hong Kong Ltd. had $30 thousand of segregated balances under a collateral account control agreement for the benefit of certain customers.

The regulatory net capital balances and regulatory capital requirements applicable to the Company's foreign subsidiaries as of December 31, 2023 were as follows:

(in thousands)	Regulatory Capital	Regulatory Capital Requirement	Excess Regulatory Capital
Canada			
Virtu ITG Canada Corp	$ 14,630	$ 189	$ 14,441
Virtu Financial Canada ULC	1,197	189	1,008
Ireland			
Virtu Europe Trading Limited	86,370	27,821	58,549
Virtu Financial Ireland Limited	88,939	40,459	48,480
United Kingdom			
Virtu ITG UK Limited	2,040	955	1,085
Asia Pacific			
Virtu ITG Australia Limited	24,788	3,856	20,932
Virtu ITG Hong Kong Limited	2,786	445	2,341
Virtu ITG Singapore Pte Limited	953	130	823
Virtu Financial Singapore Pte. Ltd.	126,022	73,407	52,615

As of December 31, 2023, Virtu Europe Trading Limited had $36 thousand of segregated funds on deposit for trade clearing and settlement activity, and Virtu ITG Hong Kong Ltd had $30 thousand of segregated balances under a collateral account control agreement for the benefit of certain customers.

21. Geographic Information and Business Segments

The Company operates its business in the U.S. and internationally, primarily in Europe and Asia. Significant transactions and balances between geographic regions occur primarily as a result of certain of the Company's subsidiaries incurring operating expenses such as employee compensation, communications and data processing and other overhead costs, for the purpose of providing execution, clearing and other support services to affiliates. Charges for transactions between regions are designed to approximate full costs. Intra-region income and expenses and related balances have been eliminated in the geographic information presented below to accurately reflect the external business conducted in each geographical region. The revenues are attributed to countries based on the locations of the subsidiaries. The following table presents total revenues by geographic area for the three and six months ended June 30, 2024 and 2023:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2024**	**2023**	**2024**	**2023**
Revenues:				
United States	$ 563,937	$ 415,338	$ 1,086,006	$ 937,966
Ireland	66,303	47,493	129,322	101,452
Others	62,745	44,023	120,496	87,815
Total revenues	$ 692,985	$ 506,854	$ 1,335,824	$ 1,127,233

The Company has two operating segments: (i) Market Making and (ii) Execution Services; and one non-operating segment: Corporate.

The Market Making segment principally consists of market making in the cash, futures, and options markets across global equities, fixed income, currencies, and commodities. As a market maker, the Company commits capital on a principal basis by offering to buy securities from, or sell securities to, broker-dealers, banks and institutions. The Company engages in principal trading in the Market Making segment direct to clients as well as in a supplemental capacity on exchanges, Electronic Communications Networks ("ECNs") and alternative trading systems ("ATSs"). The Company is an active participant on all major global equity and futures exchanges and also trades on substantially all domestic electronic options exchanges. As a complement to electronic market making, the cash trading business handles specialized orders and also transacts on the OTC Link ATS operated by OTC Markets Group Inc.

The Execution Services segment comprises client-based trading and trading venues, offering execution services in global equities, options, futures and fixed income on behalf of institutions, banks and broker-dealers. The Company earns commissions and commission equivalents as an agent on behalf of clients as well as between principals to transactions; in addition, the Company will commit capital on behalf of clients as needed. Client-based, execution-only trading in the segment is done primarily through a variety of access points including: (i) algorithmic trading and order routing in global equities and options; (ii) institutional sales traders who offer portfolio trading and single stock sales trading which provides execution expertise for program, block and riskless principal trades in global equities and ETFs; and (iii) matching of client conditional orders in POSIT Alert and client orders in the Company's ATSs, including Virtu MatchIt, and POSIT. The Execution Services segment also includes revenues derived from providing (a) proprietary risk management and trading infrastructure technology to select third parties for a service fee, (b) workflow technology, the Company's integrated, broker-neutral trading tools delivered across the globe including trade order and execution management and order management software applications and network connectivity and (c) trading analytics, including (1) tools enabling portfolio managers and traders to improve pre-trade, real-time and post-trade execution performance, (2) portfolio construction and optimization decisions and (3) securities valuation. The segment also includes the results of the Company's capital markets business, in which the Company acts as an agent for issuers in connection with at-the-market offerings and buyback programs.

The Corporate segment contains the Company's investments, principally in strategic trading-related opportunities and maintains corporate overhead expenses and all other income and expenses that are not attributable to the Company's other segments.

Management evaluates the performance of its segments on a pre-tax basis. Segment assets and liabilities are not used for evaluating segment performance or in deciding how to allocate resources to segments. The Company's total revenues and

income (loss) before income taxes and noncontrolling interest ("Pre-tax earnings") by segment for the three months ended June 30, 2024 and 2023 are summarized in the following table:

(in thousands)	Market Making	Execution Services	Corporate	Consolidated Total
2024				
Total revenue	$ 569,783	$ 127,059	$ (3,857)	$ 692,985
Income (loss) before income taxes and noncontrolling interest	144,542	15,599	(4,756)	155,385
2023				
Total revenue	$ 405,250	$ 109,116	$ (7,512)	$ 506,854
Income (loss) before income taxes and noncontrolling interest	43,741	(115)	(8,159)	35,467

The Company's Pre-tax earnings by segment for the six months ended June 30, 2024 and 2023 are summarized in the following table:

(in thousands)	Market Making	Execution Services	Corporate	Consolidated Total
2024				
Total revenue	$ 1,090,791	$ 244,847	$ 186	$ 1,335,824
Income (loss) before income taxes and noncontrolling interest	271,495	24,842	(1,132)	295,205
2023				
Total revenue	$ 904,169	$ 227,593	$ (4,529)	$ 1,127,233
Income (loss) before income taxes and noncontrolling interest	167,850	8,898	(6,517)	170,231

22. Related Party Transactions

The Company incurs expenses and maintains balances with its affiliates in the ordinary course of business. As of June 30, 2024 and December 31, 2023 the Company had net payables to its affiliates of $1.7 million and $1.5 million, respectively.

The Company has held a minority interest in JNX since 2016 (see Note 10 "Financial Assets and Liabilities"). The Company pays exchange fees to JNX for the trading activities conducted on its proprietary trading system. The Company paid $2.8 million and $3.4 million for the three months ended June 30, 2024 and 2023, respectively, and $5.0 million and $5.9 million for the six months ended June 30, 2024 and 2023, respectively, to JNX for these trading activities.

The Company pays monthly use fees to two JVs in which it holds interests (see Note 12 "Variable Interest Entities"). These monthly fees are for the use of microwave communication networks operated by each of these JVs and are recorded within Communications and data processing on the Condensed Consolidated Statements of Comprehensive Income. The Company made payments to these JVs of $7.4 million and $6.3 million for the three months ended June 30, 2024 and 2023, respectively, and $14.8 million and $12.6 million for the six months ended June 30, 2024 and 2023, respectively.

The Company has an interest in Members Exchange, a member-owned equities exchange. The Company pays regulatory and transaction fees and receives rebates from trading activities. The Company made payments of $3.3 million and $0.1 million for the three months ended June 30, 2024 and 2023, respectively, and $4.8 million and $0.2 million for the six months ended June 30, 2024 and 2023, respectively.

23. Subsequent Events

The Company has evaluated subsequent events for adjustment to or disclosure in its Condensed Consolidated Financial Statements through the date of this report, and has not identified any recordable or disclosable events, not otherwise reported in these Condensed Consolidated Financial Statements or the notes thereto, except for the following:

On July 18, 2024, the Company's Board of Directors declared a dividend of $0.24 per share of Class A Common Stock and Class B Common Stock and per participating Restricted Stock Unit and Restricted Stock Award that will be paid on September 15, 2024 to holders of record as of September 1, 2024.

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

The following management's discussion and analysis covers the three and six months ended June 30, 2024, and 2023 should be read in conjunction with the Condensed Consolidated Financial Statements and accompanying notes for the period ended June 30, 2024, which are included in Part I, Item 1 of this Quarterly Report on Form 10-Q, and the audited consolidated financial statements and accompanying notes and MD&A for the year ended December 31, 2023, which are included in Item 8 and 7 respectively, of the Company's Annual Report on Form 10-K for the year ended December 31, 2023. This management's discussion and analysis contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed below. Unless otherwise stated, all amounts are presented in thousands of dollars.

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements. You should not place undue reliance on forward-looking statements because they are subject to numerous uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Forward-looking statements include information concerning our possible or assumed future results of operations, including descriptions of our business strategy. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "may," "will," "should," "believe," "expect," "anticipate," "intend," "plan," "estimate," "project" or, in each case, their negative, or other variations or comparable terminology and expressions. These statements are based on assumptions that we have made in light of our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. As you read and consider this Quarterly Report on Form 10-Q, you should understand that forward-looking statements are not guarantees of performance or results and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this Quarterly Report on Form 10-Q. By their nature, forward-looking statements involve known and unknown risks and uncertainties, including those described under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the Securities and Exchange Commission ("SEC") on February 16, 2024 (the "2023 Form 10-K"), because they relate to events and depend on circumstances that may or may not occur in the future. Although we believe that the forward-looking statements contained in this Quarterly Report on Form 10-Q are based on reasonable assumptions, you should be aware that many factors, including those described under the heading "Risk Factors" in our 2023 Form 10-K, could affect our actual financial results or results of operations and cash flows, and could cause actual results to differ materially from those in such forward-looking statements, including but not limited to:

- volatility in levels of overall trading activity;
- dependence upon trading counterparties, clients and clearing houses performing their obligations to us;
- failures of our customized trading platform;
- risks inherent to the electronic market making business and trading generally;
- recent SEC proposals focused on equity markets which may, if adopted, materially change U.S. equity market structure, including by reducing overall trading volumes, reducing off-exchange trading and market making opportunities, requiring additional tools, platforms and services to register as an ATS or exchange, and generally increasing the implicit and explicit cost as well as the complexity of the U.S. equities eco-system for all participants;
- additionally, enhanced regulatory, congressional, and media scrutiny, including attention to electronic trading, wholesale market making and off-exchange trading, payment for order flow, and other market structure topics may result in additional potential changes in regulation or law which could have an adverse effect on our business as well as adversely impact the public's perception of us or of companies in our industry;
- increased competition in market making activities and execution services;
- dependence on continued access to sources of liquidity;
- risks associated with self-clearing and other operational elements of our business, including but limited to risks related to funding and liquidity;
- obligations to comply with applicable regulatory capital requirements;
- litigation or other legal and regulatory-based liabilities;

- changes in laws, rules or regulations, including proposed legislation that would impose taxes on certain financial transactions in the European Union, the U.S. (and certain states therein) and other jurisdictions and other potential changes which could increase our corporate or other tax obligations in one or more jurisdictions;
- obligations to comply with laws and regulations applicable to our operations in the U.S. and abroad;
- need to maintain and continue developing proprietary technologies;
- capacity constraints, system failures, and delays;
- dependence on third-party infrastructure or systems;
- use of open source software;
- failure to protect or enforce our intellectual property rights in our proprietary technology;
- failure to protect confidential and proprietary information;
- failure to protect our systems from internal or external cyber threats that could result in damage to our computer systems, business interruption, loss of data, monetary payment demands or other consequences;
- risks associated with international operations and expansion, including failed acquisitions or dispositions;
- the effects of and changes in economic conditions (such as volatility in the financial markets, increased inflation, monetary conditions and foreign currency and continued or exacerbated exchange rate fluctuations, foreign currency controls and/or government mandated pricing controls, as well as in trade, monetary, fiscal and tax policies in international markets), political conditions (such as military actions and terrorist activities), and other global events such as fires, geopolitical conflicts, natural disasters, pandemics or extreme weather;
- risks associated with potential growth and associated corporate actions;
- risks associated with new and emerging asset classes and eco-systems in which we may participate, including digital assets, including risks related to volatility in the underlying assets, regulatory uncertainty, evolving industry practices and standards around custody, clearing and settlement, and other risks inherent in a new and evolving asset class;
- inability to access, or delay in accessing, the capital markets to sell shares or raise additional capital;
- loss of key executives and failure to recruit and retain qualified personnel; and
- risks associated with losing access to a significant exchange or other trading venue.

Our forward-looking statements made herein are made only as of the date of this Quarterly Report on Form 10-Q. We expressly disclaim any intent, obligation or undertaking to update or revise any forward-looking statements made herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in this Quarterly Report on Form 10-Q.

Unless the context otherwise requires, the terms “we,” “us,” “our,” “Virtu” and the “Company” refer to Virtu Financial, Inc., a Delaware corporation, and its consolidated subsidiaries and the term “Virtu Financial” refers to Virtu Financial LLC, a Delaware limited liability company and a consolidated subsidiary of ours.

Overview

We are a leading financial services firm that leverages cutting edge technology to deliver liquidity to the global markets and innovative, transparent trading solutions to our clients. Leveraging our global market structure expertise and scaled, multi-asset technology infrastructure, we provide our clients with a robust product suite including offerings in execution, liquidity sourcing, analytics and broker-neutral, multi-dealer platforms in workflow technology. Our product offerings allow our clients to trade on hundreds of venues across over 50 countries and in multiple asset classes, including global equities, ETFs, options, foreign exchange, futures, fixed income, cryptocurrencies and other commodities. Our integrated, multi-asset analytics platform provides a range of pre- and post-trade services, data products and compliance tools that our clients rely upon to invest, trade and manage risk across global markets. We believe that our broad diversification, in combination with our proprietary technology platform and low-cost structure gives us the scale necessary to grow our business around the globe as we service clients and facilitate risk transfer between global capital markets participants by providing liquidity, while at the same time earning attractive margins and returns.

Technology and operational efficiency are at the core of our business, and our focus on technology is a key element of our success. We have developed a proprietary, multi-asset, multi-currency technology platform that is highly reliable, scalable and modular, and we integrate directly with exchanges, liquidity centers, and our clients. Our market data, order routing, transaction processing, risk management and market surveillance technology modules manage our market making and execution services activities in an efficient manner and enable us to scale our activities globally across additional securities and other financial instruments and asset classes without significant incremental costs or third-party licensing or processing fees.

We believe that technology-enabled market makers and execution services providers like Virtu serve an important role in maintaining and enhancing the overall health and efficiency of the global capital markets by ensuring that market participants have an efficient means to invest, transfer risk and analyze the quality of executions. We believe that market participants benefit from the increased liquidity, lower overall trading costs and execution transparency that Virtu provides.

Our execution services and client solutions products are designed to be transparent, because we believe transparency makes markets more efficient and helps investors make better, more informed decisions. We use the latest technology to create and deliver liquidity to global markets and innovative trading solutions and analytics tools to our clients. We interact directly with hundreds of retail brokers, Registered Investment Advisors, private client networks, sell-side brokers, and buy-side institutions.

We have two operating segments: Market Making and Execution Services, and one non-operating segment: Corporate. Our management allocates resources, assesses performance and manages our business according to these segments.

Market Making

We leverage cutting edge technology to provide competitive and deep liquidity that helps to create more efficient markets around the world. As a market maker and liquidity provider, we stand ready, at any time, to buy or sell a broad range of securities and other financial instruments, and we generate profits by buying and selling large volumes of securities and other financial instruments and earning small bid/ask spreads. Our market structure expertise, broad diversification, and scalable execution technology enable us to provide competitive bids and offers in over 25,000 securities and other financial instruments, on over 250 venues, in 40 countries worldwide. We use the latest technology to create and deliver liquidity to the global markets and automate our market making, risk controls, and post-trade processes. As a market maker, we interact directly with hundreds of retail brokers, Registered Investment Advisors, private client networks, sell-side brokers, and buy-side institutions.

We believe the overall level of volumes and realized volatility as well as the attractiveness of the order flow we interact with and the level of retail participation in the various markets we serve have the greatest impact on the financial performance of our market making businesses. Increases in market volatility can cause bid/ask spreads to widen as market participants are more willing to pay market makers like us to transact immediately and as a result, market makers' capture rate per notional amount transacted may increase.

Execution Services

We offer client execution services and trading venues that provide transparent trading in global equities, ETFs, fixed income, currencies, and commodities to institutions, banks and broker-dealers. We generally earn commissions when transacting as an agent for our clients. Client-based, execution-only trading within this segment is done through a variety of access points including: (a) algorithmic trading and order routing; (b) institutional sales traders who offer portfolio trading and single stock sales trading which provides execution expertise for program, block and riskless principal trades in global equities and ETFs; and (c) matching of client conditional orders in POSIT Alert and in our ATSs, including Virtu MatchIt and POSIT. We also earn revenues (a) by providing our proprietary technology and infrastructure to select third parties for a service fee, (b) through workflow technology and our integrated, broker-neutral trading tools delivered across the globe, including order and execution management systems and order management software applications and network connectivity and (c) through trading analytics, including (1) tools enabling portfolio managers and traders to improve pre-trade, real-time and post-trade execution performance, (2) portfolio construction and optimization decisions and (3) securities valuation. The segment also includes the results of our capital markets business, in which we act as an agent for issuers in connection with at-the-market offerings and buyback programs.

Corporate

Our Corporate segment contains investments principally in strategic financial services-oriented opportunities and maintains corporate overhead expenses and all other income and expenses that are not attributable to our other segments.

Credit Agreement

On March 1, 2019, the "ITG Closing Date", we announced the completed acquisition of Investment Technology Group, Inc. and its subsidiaries ("ITG") in an all-cash transaction (the "ITG Acquisition"). In connection with the ITG Acquisition, Virtu Financial, VFH Parent LLC, a Delaware limited liability company and a subsidiary of Virtu Financial ("VFH"), and Impala Borrower LLC (the "Acquisition Borrower"), a subsidiary of the Company, entered into a credit agreement, with the lenders party thereto, Jefferies Finance LLC, as administrative agent and Jefferies Finance LLC and RBC Capital Markets, as joint lead arrangers and joint bookrunners (the "Acquisition Credit Agreement"). The Acquisition Credit Agreement provided (i) a senior secured first lien term loan (together with the Acquisition Incremental Term Loans, as defined below; the "Acquisition First Lien Term Loan Facility") in an aggregate principal amount of $1,500.0 million, drawn in its entirety on the ITG Closing Date, of which approximately $404.5 million was borrowed by VFH to repay all amounts outstanding under a previous term loan facility and the remaining approximately $1,095.0 million borrowed by the Acquisition Borrower to finance the consideration and fees and expenses paid in connection with the ITG Acquisition, and (ii) a $50.0 million senior secured first lien revolving facility to VFH (the "Acquisition First Lien Revolving Facility"), with a $5.0 million letter of credit subfacility and a $5.0 million swingline subfacility. After the ITG Closing Date, VFH assumed the obligations of the Acquisition Borrower in respect of the acquisition term loans. On October 9, 2019, VFH entered into an amendment ("Amendment No. 1"), which amended the Acquisition Credit Agreement dated as of March 1, 2019, to, among other things, provide for $525.0 million in aggregate principal amount of incremental term loans (the "Acquisition Incremental Term Loans"), and amend the related collateral agreement. On March 2, 2020, VFH entered into a second amendment ("Amendment No. 2"), which further amended the Acquisition Credit Agreement to, among other things, reduce the interest rate spread over adjusted London Interbank Offered Rate ("LIBOR") or the alternate base rate by 0.50% per annum and eliminated any step-down in the spread based on VFH's first lien leverage ratio.

On January 13, 2022 (the "Credit Agreement Closing Date"), VFH and Virtu Financial entered into a credit agreement, with the lenders party thereto, JPMorgan Chase Bank, N.A. as administrative agent and JPMorgan Chase bank, N.A., Goldman Sachs Bank USA, RBC Capital Markets, Barclays Bank plc, Jefferies Finance LLC, BMO Capital Markets Corp., and CIBC World Markets Corp., as joint lead arrangers and bookrunners (the "Credit Agreement"). The Credit Agreement provides (i) a senior secured first lien term loan in an aggregate principal amount of $1,800.0 million, drawn in its entirety on the Credit Agreement Closing Date, the proceeds of which were used by VFH to repay all amounts outstanding under the Acquisition Credit Agreement, to pay fees and expenses in connection therewith, to fund share repurchases under the Company's repurchase program and for general corporate purposes, and (ii) a $250.0 million senior secured first lien revolving facility to VFH, with a $20.0 million letter of credit subfacility and a $20.0 million swingline subfacility.

On June 21, 2024, the Company entered into Amendment No. 1 to the Credit Agreement (the "Amended Credit Agreement") and completed the issuance of the Notes (as defined below). Pursuant to the Amended Credit Agreement, $1,245.0 million in aggregate principal amount of Senior Secured First Lien Term B-1 Loans due 2031 (the "New Term Loans") were issued, the proceeds of which were used, along with the proceeds of the Notes, to repay in full all term loans previously outstanding under the Credit Agreement. Additionally, the Amended Credit Agreement provides an increase in its senior secured first lien revolving credit facility from $250.0 million to $300.0 million and an extension of the maturity thereof to three years after the Amendment Effective Date.

The New Term Loans will bear interest, at the Company's election, at either (i) the greatest of (a) the prime rate in effect, (b) the greater of (1) the federal funds effective rate and (2) the overnight bank funding rate, in each case plus 0.50%, (c) term SOFR for a borrowing with an interest period of one month plus 1.00% and (d) 1.00%, plus, in each case, 1.75%, or (ii) the greater of (x) term SOFR for the interest period in effect and (y) 0%, plus, in each case, 2.75%. The New Term Loans will mature on the seventh anniversary of the Amendment Effective Date and amortize in annual installments equal to 1.0% of the original aggregate principal amount of the New Term Loans. The New Term Loans are also subject to contingent principal payments based on excess cash flow and certain other triggering events.

Indenture

On June 21, 2024, VFH and Valor Co-Issuer, Inc., a subsidiary of Virtu Financial, (the "Co-Issuer") completed the offering of $500.0 million aggregate principal amount of 7.50% senior secured first lien notes due 2031 (the "Notes"). The Notes were issued under an Indenture, dated as of June 21, 2024 (the "Indenture"), among the VFH, the Co-Issuer, Virtu Financial and the subsidiary guarantors party thereto, and U.S. Bank Trust Company, National Association, as the trustee and collateral agent. The Notes mature on June 15, 2031. Interest on the Notes accrues at 7.50% per annum, payable every six months through maturity on each June 15 and December 15, beginning on December 15, 2024. We refer to VFH and the Co-Issuer together as, the "Issuers."

Amended and Restated 2015 Management Incentive Plan

The Company's Board of Directors and stockholders adopted the 2015 Management Incentive Plan, which became effective upon consummation of the Company's IPO and was subsequently amended and restated following receipt of approval from the Company's stockholders on June 30, 2017 (the "Amended and Restated 2015 Management Incentive Plan"). The Amended and Restated 2015 Management Incentive Plan provides for the grant of stock options, restricted stock units, and other awards based on an aggregate of 16,000,000 shares of Class A Common Stock, par value $0.00001 per share (the "Class A Common Stock"), subject to additional sublimits, including limits on the total option grant to any one participant in a single year and the total performance award to any one participant in a single year. On April 23, 2020, the Company's Board of Directors adopted an amendment to the Company's Amended and Restated 2015 Management Incentive Plan in order to increase the number of shares of the Company's Class A Common Stock reserved for issuance, and in respect of which awards may be granted under the Amended and Restated 2015 Plan from 16,000,000 to an aggregate of 21,000,000 shares of Class A Common Stock. On April 22, 2022, the Company's Board of Directors adopted another amendment to the Company's Amended and Restated 2015 Management Incentive Plan to increase the number of shares to an aggregate of 26,000,000 shares of Class A Common Stock and the amendment was approved by the Company's shareholders at the Company's annual meeting of shareholders on June 2, 2022.

In connection with the IPO, non-qualified stock options to purchase 9,228,000 shares were granted at the IPO per share price, each of which vested in equal annual installments over a period of four years from the grant date and expire not later than 10 years from the grant date. Subsequent to the IPO and through June 30, 2024, options to purchase 1,643,750 shares in the aggregate were forfeited and 6,101,849 options were exercised. The fair value of the stock option grants was determined through the application of the Black-Scholes-Merton model and was recognized on a straight-line basis over the vesting period.

Parent Company Financial Information

There are no material differences between our condensed consolidated financial statements and the financial statements of Virtu Financial except as follows: (i) cash and cash equivalents reflected on our Condensed Consolidated Statements of Financial Condition as of June 30, 2024 in the amount of $25.3 million; (ii) deferred tax assets reflected on our Condensed Consolidated Statements of Financial Condition as of June 30, 2024 in the amount of $122.3 million and tax receivable agreement obligation in the amount of $196.3 million, in each case as described in greater detail in Note 5 "Tax Receivable Agreements" of Part I Item 1 "Financial Statements" of this Quarterly Report on Form 10-Q; (iii) a portion of the member's equity of Virtu Financial is represented as noncontrolling interest on our Condensed Consolidated Statements of Financial Condition as of June 30, 2024; and (iv) provision for corporate income tax in the amount of $15.6 million and $34.8 million reflected on our Condensed Consolidated Statements of Comprehensive Income for the three and six months ended June 30, 2024, respectively.

Components of Our Results of Operations

The following table shows our i) Total revenue, ii) Total operating expenses, and iii) Income before income taxes and noncontrolling interest by segment for the three and six months ended June 30, 2024 and 2023:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
Market Making	**2024**	**2023**	**2024**	**2023**
Total revenue	$ 569,783	$ 405,250	$ 1,090,791	$ 904,169
Total operating expenses	425,241	361,509	819,296	736,319
Income before income taxes and noncontrolling interest	144,542	43,741	271,495	167,850
Execution Services				
Total revenue	127,059	109,116	244,847	227,593
Total operating expenses	111,460	109,231	220,005	218,695
Income before income taxes and noncontrolling interest	15,599	(115)	24,842	8,898
Corporate				
Total revenue	(3,857)	(7,512)	186	(4,529)
Total operating expenses	899	647	1,318	1,988
Income before income taxes and noncontrolling interest	(4,756)	(8,159)	(1,132)	(6,517)
Consolidated				
Total revenue	692,985	506,854	1,335,824	1,127,233
Total operating expenses	537,600	471,387	1,040,619	957,002
Income before income taxes and noncontrolling interest	$ 155,385	$ 35,467	$ 295,205	$ 170,231

The following table shows our results of operations for the three and six months ended June 30, 2024 and 2023:

(in thousands)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Revenues:				
Trading income, net	$ 426,395	$ 306,168	$ 834,490	$ 718,679
Interest and dividends income	107,066	97,979	213,058	180,223
Commissions, net and technology services	126,101	109,504	244,712	230,948
Other, net	33,423	(6,797)	43,564	(2,617)
Total revenue	692,985	506,854	1,335,824	1,127,233
Operating Expenses:				
Brokerage, exchange, clearance fees and payments for order flow, net	150,787	122,471	290,586	267,993
Communication and data processing	59,327	56,959	117,509	113,771
Employee compensation and payroll taxes	105,716	95,557	206,539	198,994
Interest and dividends expense	123,693	112,493	249,721	210,094
Operations and administrative	22,061	25,491	44,407	49,790
Depreciation and amortization	16,078	15,913	32,154	31,261
Amortization of purchased intangibles and acquired capitalized software	12,153	16,020	26,840	32,040
Termination of office leases	16	(146)	33	(50)
Debt issue cost related to debt refinancing, prepayment and commitment fees	24,279	1,771	25,973	3,948
Transaction advisory fees and expenses	60	8	195	23
Financing interest expense on long-term borrowings	23,430	24,850	46,662	49,138
Total operating expenses	537,600	471,387	1,040,619	957,002
Income before income taxes and noncontrolling interest	155,385	35,467	295,205	170,231
Provision for income taxes	27,268	5,923	55,780	30,605
Net income	$ 128,117	$ 29,544	$ 239,425	$ 139,626
Selected Operating Margins				
GAAP Net income Margin (1)	18.5 %	5.8 %	17.9 %	12.4 %

(1) Calculated by dividing Net income by Total revenue.

Net income available to stockholders and basic and diluted earnings per share are presented below:

(in thousands, except for share or per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income	$ 128,117	$ 29,544	$ 239,425	$ 139,626
Noncontrolling interest	(61,531)	(12,842)	(117,022)	(65,044)
Net income available for common stockholders	$ 66,586	$ 16,702	$ 122,403	$ 74,582
Earnings per share				
Basic	$ 0.71	$ 0.16	$ 1.30	$ 0.73
Diluted	$ 0.71	$ 0.16	$ 1.30	$ 0.73
Weighted average common shares outstanding				
Basic	88,137,799	94,973,489	88,568,461	96,376,926
Diluted	88,358,223	94,973,489	88,671,329	96,376,926

Total Revenues

Revenues are generated through market marking activities, commissions and fees on execution services activities, which include recurring subscriptions on workflow technology and analytic products. The majority of our revenues are generated through market making activities, which are recorded as Trading income, net and Interest and dividends income. Commissions and fees are derived from commissions charged for trade executions in client execution services. We earn commissions and commission equivalents, as well as, in certain cases, contingent fees based on client revenues, which represent variable consideration. The services offered under these contracts have the same pattern of transfer; accordingly, they are being measured and recognized as a single performance obligation. The performance obligation is satisfied over time, and accordingly, revenue is recognized as time passes. Variable consideration has not been included in the transaction price as the amount of consideration is contingent on factors outside our control.

Recurring revenues are primarily derived from workflow technology connectivity fees generated for matching client orders, and analytics services to select third parties. Revenues from connectivity fees are recognized and billed to clients on a monthly basis. Revenues from commissions attributable to analytic products under bundled arrangements are recognized over the course of the year as the performance obligations for those analytics products are satisfied.

Trading income, net. Trading income, net represents revenue earned from bid/ask spreads. Trading income is generated in the normal course of our market making activities and is typically proportional to the level of trading activity, or volumes, and bid/ask spreads in the asset classes we serve. Our trading income is highly diversified by asset class and geography and comprises small amounts earned on millions of trades on various exchanges. Our trading income, net, results from gains and losses associated with trading strategies, which are designed to capture small bid/ask spreads, while hedging risks. Trading income, net, accounted for 62% and 64% of our total revenues for the six months ended June 30, 2024 and 2023, respectively.

Interest and dividends income. Our market making activities require us to hold securities on a regular basis, and we generate revenues in the form of interest and dividends income from these securities. Interest is also earned on securities borrowed from other market participants pursuant to collateralized financing arrangements and on cash held by brokers. Dividends income arises from holding market making positions over dates on which dividends are paid to shareholders of record.

Commissions, net and technology services. We earn revenues on transactions for which we charge explicit commissions or commission equivalents, which include the majority of our institutional client orders. Commissions and fees are primarily affected by changes in our equities, fixed income and futures transaction volumes with institutional clients, which vary based on client relationships; changes in commission rates; client experience on the various platforms; level of volume-based fees from providing liquidity to other trading venues; and the level of our soft dollar and commission recapture activity. Client commission fees are charged for client trades executed by us on behalf of third-party broker-dealers and other financial institutions. Revenue is recognized on a trade date basis, which is the point at which the performance obligation to the customer is satisfied, based on the trade being executed. In addition, we offer workflow technology and analytics services to select third

parties. Revenues are derived from fees generated by matching sell-side and buy-side clients orders, and from analytic products delivered to the clients.

Other, net. We have interests in multiple strategic investments and telecommunications joint ventures ("JVs"). We record our pro-rata share of each JV's earnings or losses within Other, net, while fees related to the use of communication services provided by the JVs are recorded within Communications and data processing.

We have a noncontrolling investment (the "JNX Investment") in Japannext Co., Ltd. ("JNX"), a proprietary trading system based in Tokyo. In connection with the investment, we issued bonds to certain affiliates of JNX and used the proceeds to partially finance the transaction. Revenues or losses are recognized due to the changes in fair value of the investment or fluctuations in Japanese Yen conversion rates within Other, net.

Other, net can also include gains on sales of strategic investments and businesses, as well as revenues from service agreements related to the sale of businesses.

Operating Expenses

Brokerage, exchange, clearance fees and payments for order flow, net. Brokerage, exchange, clearance fees and payments for order flow are our most significant expenses, which include the direct expenses of executing and clearing transactions that we consummate in the course of our market making activities. Brokerage, exchange, clearance fees and payments for order flow primarily consist of fees charged by third parties for executing, processing and settling trades. These fees generally increase and decrease in direct correlation with the level of our trading activity. Execution fees are paid primarily to exchanges and venues where we trade. Clearance fees are paid to clearing houses and clearing agents. Payments for order flow represent payments to broker-dealer clients, in the normal course of business, for directing their order flow in U.S. equities to the Company. Rebates based on volume discounts, credits or payments received from exchanges or other marketplaces are netted against brokerage, exchange, clearance fees and payments for order flow.

Communication and data processing. Communication and data processing represent primarily fixed expenses for data center co-location, network lines and connectivity for our trading centers and co-location facilities. Communications expense consists primarily of the cost of voice and data telecommunication lines supporting our business, including connectivity to data centers, exchanges, markets and liquidity pools around the world, and data processing expense consists primarily of market data subscription fees that we pay to third parties to receive price quotes and related information.

Employee compensation and payroll taxes. Employee compensation and payroll taxes include employee salaries, cash and non-cash incentive compensation, employee benefits, payroll taxes, severance and other employee related costs. Employee compensation and payroll taxes also includes non-cash compensation expenses with respect to restricted stock units and restricted stock awards pursuant to the Amended and Restated 2015 Management Incentive Plan and Class A Common Stock underlying certain awards assumed pursuant to the Amended and Restated ITG 2007 Equity Plan.

Interest and dividends expense. We incur interest expense from loaning certain equity securities in the general course of our market making activities pursuant to collateralized lending transactions. Typically, dividends expense is incurred when a dividend is paid on securities sold short.

Operations and administrative. Operations and administrative expense represents occupancy, recruiting, travel and related expense, professional fees and other expenses.

Depreciation and amortization. Depreciation and amortization expense results from the depreciation of fixed assets and leased equipment, such as computing and communications hardware, as well as amortization of leasehold improvements and capitalized in-house software development. We depreciate our computer hardware and related software, office hardware and furniture and fixtures on a straight-line basis over a period of 3 to 7 years based on the estimated useful life of the underlying asset, and we amortize our capitalized software development costs on a straight-line basis over a period of 1.5 to 3 years, which represents the estimated useful lives of the underlying software. We amortize leasehold improvements on a straight-line basis over the lesser of the life of the improvement or the term of the lease.

Amortization of purchased intangibles and acquired capitalized software. Amortization of purchased intangibles and acquired capitalized software represents the amortization of finite lived intangible assets acquired in connection with the Acquisition of KCG and the ITG Acquisition. These assets are amortized over their useful lives, ranging from 1 to 15 years, except for certain assets which were categorized as having indefinite useful lives.

Termination of office leases. Termination of office leases represents the write-off expense related to certain office space we ceased use of as part of the effort to integrate and consolidate office space. The aggregate write-off amount includes the impairment of operating lease right-of-use assets, leasehold improvements and fixed assets, and dilapidation charges.

Debt issue cost related to debt refinancing, prepayment and commitment fees. As a result of the refinancing or early termination of our long-term borrowings, we accelerate the capitalized debt issue cost and the discount on the term loan that would otherwise be amortized or accreted over the life of the term loan. Premium paid in connection with retiring outstanding bonds, and commitment fees paid for lines of credit are also included in this category.

Transaction advisory fees and expenses. Transaction advisory fees and expenses primarily reflect professional fees incurred by us in connection with one or more acquisitions or dispositions.

Financing interest expense on long-term borrowings. Financing interest expense reflects interest accrued on outstanding indebtedness under our long-term borrowing arrangements.

Provision for income taxes

We are subject to U.S. federal, state and local income tax at the rate applicable to corporations less the rate attributable to the noncontrolling interest in Virtu Financial. Our non-U.S. operations are also subject to foreign income tax at the applicable corporate rates.

Our effective tax rate is subject to significant variation due to several factors, including variability in our pre-tax and taxable income and loss and the jurisdictions to which they relate, changes in how we do business, acquisitions and investments, audit-related developments, tax law developments (including changes in statutes, regulations, case law, and administrative practices), and relative changes of expenses or losses for which tax benefits are not recognized. Additionally, our effective tax rate can be more or less volatile based on the amount of pre-tax income or loss. For example, the impact of discrete items and non-deductible expenses on our effective tax rate is greater when our pre-tax income is lower. Our effective tax rate may also be impacted by changes in the portion of income that is attributable to the noncontrolling interest.

We regularly assess whether it is more likely than not that we will realize our deferred tax assets in each taxing jurisdiction in which we operate. In performing this assessment with respect to each jurisdiction, we review all available evidence, including actual and expected future earnings, capital gains, and investment in such jurisdiction, the carry-forward periods available to us for tax reporting purposes, and other relevant factors. See Note 14 “Income Taxes” of Part I Item 1 “Financial Statements” of this Quarterly Report on Form 10-Q for additional information.

Non-GAAP Financial Measures and Other Items

To supplement our Condensed Consolidated Financial Statements presented in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"), we use the following non-U.S. GAAP ("Non-GAAP") financial measures of financial performance:

- "Adjusted Net Trading Income", which is the amount of revenue we generate from our market making activities, or Trading income, net, plus Commissions, net and technology services, plus Interest and dividends income, less direct costs associated with those revenues, including Brokerage, exchange, clearance fees and payments for order flow, net, and Interest and dividends expense. We also disclose Adjusted Net Trading Income by segment, including daily averages. Management believes that Adjusted Net Trading Income is useful for comparing general operating performance from period to period. Although we use Adjusted Net Trading Income as a financial measure to assess the performance of our business, the use of Adjusted Net Trading Income is limited because it does not include certain material costs that are necessary to operate our business. Our presentation of Adjusted Net Trading Income should not be construed as an indication that our future results will be unaffected by revenues or expenses that are not directly associated with our core business activities.
- "EBITDA", which measures our operating performance by adjusting Net Income to exclude Financing interest expense on long-term borrowings, Debt issue cost related to debt refinancing, prepayment, and commitment fees, Depreciation and amortization, Amortization of purchased intangibles and acquired capitalized software, and Income tax expense, and "Adjusted EBITDA", which measures our operating performance by further adjusting EBITDA to exclude severance, transaction advisory fees and expenses, termination of office leases, charges related to share-based compensation and other expenses, which includes reserves for legal matters, and Other, net, which includes gains and losses from strategic investments, the sales of businesses, and other income.
- "Normalized Adjusted Net Income", "Normalized Adjusted Net Income before income taxes", "Normalized provision for income taxes", and "Normalized Adjusted EPS", which we calculate by adjusting Net Income to exclude certain items, and other non-cash items, assuming that all vested and unvested Virtu Financial Units have been exchanged for Class A Common Stock, and applying an effective tax rate, which was approximately 24%.
- Operating Margins, which are calculated by dividing net income, EBITDA, and Adjusted EBITDA by Adjusted Net Trading Income.

Adjusted Net Trading Income, EBITDA, Adjusted EBITDA, Normalized Adjusted Net Income, Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes, Normalized Adjusted EPS, and Operating Margins (collectively, the "Company's Non-GAAP Measures") are non-GAAP financial measures used by management in evaluating operating performance and in making strategic decisions. In addition, the Company's Non-GAAP Measures or similar non-GAAP financial measures are used by research analysts, investment bankers and lenders to assess our operating performance. Management believes that the presentation of the Company's Non-GAAP Measures provides useful information to investors regarding our results of operations and cash flows because they assist both investors and management in analyzing and benchmarking the performance and value of our business. The Company's Non-GAAP Measures provide indicators of general economic performance that are not affected by fluctuations in certain costs or other items. Accordingly, management believes that these measurements are useful for comparing general operating performance from period to period. Furthermore, our Credit Agreement contains covenants and other tests based on metrics similar to Adjusted EBITDA. Other companies may define Adjusted Net Trading Income, Adjusted EBITDA, Normalized Adjusted Net Income, Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes, Normalized Adjusted EPS, and Operating Margins differently, and as a result the Company's Non-GAAP Measures may not be directly comparable to those of other companies. Although we use the Company's Non-GAAP Measures as financial measures to assess the performance of our business, such use is limited because they do not include certain material costs necessary to operate our business.

The Company's Non-GAAP Measures should be considered in addition to, and not as a substitute for, Net Income in accordance with U.S. GAAP as a measure of performance. Our presentation of the Company's Non-GAAP Measures should not be construed as an indication that our future results will be unaffected by unusual or nonrecurring items. The Company's Non-GAAP Measures have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results as reported under U.S. GAAP. Some of these limitations are:

- they do not reflect every cash expenditure, future requirements for capital expenditures or contractual commitments;
- our EBITDA-based measures do not reflect the significant interest expense or the cash requirements necessary to service interest or principal payment on our debt;

- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced or require improvements in the future, and our EBITDA-based measures do not reflect any cash requirement for such replacements or improvements;
- they are not adjusted for all non-cash income or expense items that are reflected in our consolidated statements of cash flows;
- they do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations; and
- they do not reflect limitations on our costs related to transferring earnings from our subsidiaries to us.

Because of these limitations, the Company's Non-GAAP Measures are not intended as alternatives to Net Income as indicators of our operating performance and should not be considered as measures of discretionary cash available to us to invest in the growth of our business or as measures of cash that will be available to us to meet our obligations. We compensate for these limitations by using the Company's Non-GAAP Measures along with other comparative tools, together with U.S. GAAP measurements, to assist in the evaluation of operating performance. These U.S. GAAP measurements include operating Net Income, cash flows from operations and cash flow data. See below a reconciliation of each of the Company's Non-GAAP Measures to the most directly comparable U.S. GAAP measure.

The following table reconciles the Condensed Consolidated Statements of Comprehensive Income to arrive at Adjusted Net Trading Income, EBITDA, Adjusted EBITDA, and Operating Margins for the three and six months ended June 30, 2024 and 2023.

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2024**	**2023**	**2024**	**2023**
Reconciliation of Trading income, net to Adjusted Net Trading Income				
Trading income, net	$ 426,395	$ 306,168	$ 834,490	$ 718,679
Interest and dividends income	107,066	97,979	213,058	180,223
Commissions, net and technology services	126,101	109,504	244,712	230,948
Brokerage, exchange, clearance fees and payments for order flow, net	(150,787)	(122,471)	(290,586)	(267,993)
Interest and dividends expense	(123,693)	(112,493)	(249,721)	(210,094)
Adjusted Net Trading Income	$ 385,082	$ 278,687	$ 751,953	$ 651,763
Reconciliation of Net Income to EBITDA and Adjusted EBITDA				
Net income	$ 128,117	$ 29,544	$ 239,425	$ 139,626
Financing interest expense on long-term borrowings	23,430	24,850	46,662	49,138
Debt issue cost related to debt refinancing, prepayment, and commitment fees	24,279	1,771	25,973	3,948
Depreciation and amortization	16,078	15,913	32,154	31,261
Amortization of purchased intangibles and acquired capitalized software	12,153	16,020	26,840	32,040
Provision for income taxes	27,268	5,923	55,780	30,605
EBITDA	$ 231,325	$ 94,021	$ 426,834	$ 286,618
Severance	1,476	1,265	2,961	3,910
Transaction advisory fees and expenses	60	8	195	23
Termination of office leases	16	(146)	33	(50)
Other	(33,318)	10,671	(42,665)	7,204
Share based compensation	17,963	16,171	32,996	31,754
Adjusted EBITDA	$ 217,522	$ 121,990	$ 420,354	$ 329,459
Selected Operating Margins				
GAAP Net income Margin (1)	18.5 %	5.8 %	17.9 %	12.4 %
Non-GAAP Net income Margin (2)	33.3 %	10.6 %	31.8 %	21.4 %
EBITDA Margin (3)	60.1 %	33.7 %	56.8 %	44.0 %
Adjusted EBITDA Margin (4)	56.5 %	43.8 %	55.9 %	50.5 %

(1) Calculated by dividing Net Income by Total Revenue.
(2) Calculated by dividing Net Income by Adjusted Net Trading Income.
(3) Calculated by dividing EBITDA by Adjusted Net Trading Income.
(4) Calculated by dividing Adjusted EBITDA by Adjusted Net Trading Income.

The following table reconciles Net Income to arrive at Normalized Adjusted Net Income before income taxes, Normalized provision for income taxes, Normalized Adjusted Net Income and Normalized Adjusted EPS for the three and six months ended June 30, 2024 and 2023:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands, except share and per share data)	**2024**	**2023**	**2024**	**2023**
Reconciliation of Net Income to Normalized Adjusted Net Income				
Net income	$ 128,117	$ 29,544	$ 239,425	$ 139,626
Provision for income taxes	27,268	5,923	55,780	30,605
Income before income taxes	155,385	35,467	295,205	170,231
Amortization of purchased intangibles and acquired capitalized software	12,153	16,020	26,840	32,040
Debt issue cost related to debt refinancing, prepayment, and commitment fees	24,279	1,771	25,973	3,948
Severance	1,476	1,265	2,961	3,910
Transaction advisory fees and expenses	60	8	195	23
Termination of office leases	16	(146)	33	(50)
Other	(33,318)	10,671	(42,665)	7,204
Share based compensation	17,963	16,171	32,996	31,754
Normalized Adjusted Net Income before income taxes	178,014	81,227	341,538	249,060
Normalized provision for income taxes (1)	42,723	19,495	81,969	59,772
Normalized Adjusted Net Income	$ 135,291	$ 61,732	$ 259,569	$ 189,288
Weighted Average Adjusted shares outstanding (2)	162,305,397	168,831,964	162,566,398	170,085,629
Basic earnings per share	$ 0.71	$ 0.16	$ 1.30	$ 0.73
Normalized Adjusted EPS	$ 0.83	$ 0.37	$ 1.60	$ 1.11

(1) Reflects U.S. federal, state, and local income tax rate applicable to corporations of approximately 24% for all periods presented.

(2) Assumes that (1) holders of all vested and unvested non-vesting Virtu Financial Units (together with corresponding shares of the Company's Class C common stock, par value $0.00001 per share (the "Class C Common Stock")) have exercised their right to exchange such Virtu Financial Units for shares of Class A Common Stock on a one-for-one basis, (2) holders of all Virtu Financial Units (together with corresponding shares of the Company's Class D common stock, par value $0.00001 per share (the "Class D Common Stock")) have exercised their right to exchange such Virtu Financial Units for shares of the Company's Class B common stock, par value $0.00001 per share (the "Class B Common Stock") on a one-for-one basis, and subsequently exercised their right to convert the shares of Class B Common Stock into shares of Class A Common Stock on a one-for-one basis. Includes additional shares from the dilutive impact of options, restricted stock units and restricted stock awards outstanding under the Amended and Restated 2015 Management Incentive Plan and the Amended and Restated ITG 2007 Equity Plan during the three and six months ended June 30, 2024 and 2023.

The following tables reconcile Trading income, net to Adjusted Net Trading Income by segment for the three and six months ended June 30, 2024 and 2023:

	Three Months Ended June 30, 2024			
(in thousands)	**Market Making**	**Execution Services**	**Corporate**	**Total**
Trading income, net	$ 420,074	$ 6,321	$ —	$ 426,395
Commissions, net and technology services	9,281	116,820	—	126,101
Interest and dividends income	104,311	2,755	—	107,066
Brokerage, exchange, clearance fees and payments for order flow, net	(125,972)	(24,815)	—	(150,787)
Interest and dividends expense	(122,130)	(1,563)	—	(123,693)
Adjusted Net Trading Income	$ 285,564	$ 99,518	$ —	$ 385,082

	Three Months Ended June 30, 2023			
(in thousands)	**Market Making**	**Execution Services**	**Corporate**	**Total**
Trading income, net	$ 302,312	$ 3,856	$ —	$ 306,168
Commissions, net and technology services	6,634	102,870	—	109,504
Interest and dividends income	95,595	2,384	—	97,979
Brokerage, exchange, clearance fees and payments for order flow, net	(99,842)	(22,629)	—	(122,471)
Interest and dividends expense	(111,508)	(985)	—	(112,493)
Adjusted Net Trading Income	$ 193,191	$ 85,496	$ —	$ 278,687

	Six Months Ended June 30, 2024			
(in thousands)	**Market Making**	**Execution Services**	**Corporate**	**Total**
Trading income, net	$ 823,772	$ 10,718	$ —	$ 834,490
Commissions, net and technology services	16,483	228,229	—	244,712
Interest and dividends income	208,113	4,945	—	213,058
Brokerage, exchange, clearance fees and payments for order flow, net	(241,838)	(48,748)	—	(290,586)
Interest and dividends expense	(247,288)	(2,433)	—	(249,721)
Adjusted Net Trading Income	$ 559,242	$ 192,711	$ —	$ 751,953

	Six Months Ended June 30, 2023			
(in thousands)	**Market Making**	**Execution Services**	**Corporate**	**Total**
Trading income, net	$ 710,655	$ 8,024	$ —	$ 718,679
Commissions, net and technology services	16,334	214,614	—	230,948
Interest and dividends income	175,283	4,940	—	180,223
Brokerage, exchange, clearance fees and payments for order flow, net	(222,791)	(45,202)	—	(267,993)
Interest and dividends expense	(208,431)	(1,663)	—	(210,094)
Adjusted Net Trading Income	$ 471,050	$ 180,713	$ —	$ 651,763

The following table shows our Adjusted Net Trading Income and average daily Adjusted Net Trading Income by segment for the three and six months ended June 30, 2024 and 2023:

	Three Months Ended June 30,		
Adjusted Net Trading Income by Segment (in thousands):	**2024**	**2023**	**% Change**
Market Making	$ 285,564	$ 193,191	47.8%
Execution Services	99,518	85,496	16.4%
Adjusted Net Trading Income	$ 385,082	$ 278,687	38.2%

	Three Months Ended June 30,		
Average Daily Adjusted Net Trading Income by Segment (in thousands):	**2024**	**2023**	**% Change**
Market Making	$ 4,533	$ 3,116	45.5%
Execution Services	1,580	1,379	14.6%
Average Daily Adjusted Net Trading Income	$ 6,113	$ 4,495	35.6%

	Six Months Ended June 30,		
Adjusted Net Trading Income by Segment (in thousands):	**2024**	**2023**	**% Change**
Market Making	$ 559,242	$ 471,050	18.7%
Execution Services	192,711	180,713	6.6%
Adjusted Net Trading Income	$ 751,953	$ 651,763	15.4%

	Six Months Ended June 30,		
Average Daily Adjusted Net Trading Income by Segment (in thousands):	**2024**	**2023**	**% Change**
Market Making	$ 4,510	$ 3,799	18.7%
Execution Services	1,554	1,457	6.6%
Average Daily Adjusted Net Trading Income	$ 6,064	$ 5,256	15.1%

Three Months Ended June 30, 2024 Compared to Three Months Ended June 30, 2023

Total Revenues

Our total revenues increased $186.1 million, or 36.7%, to $693.0 million for the three months ended June 30, 2024, compared to $506.9 million for the three months ended June 30, 2023. The increase was primarily driven by an increase of $120.2 million in Trading income, net due to higher trading volumes and increased opportunities across global markets, an increase of $16.6 million in Commissions, net and technology services due to strengthened institutional engagement, as well as an increase of $40.2 million in Other, net, primarily driven by gains on settlement fund recoveries during the three months ended June 30, 2024 compared to the same period in 2023.

The following table shows total revenues by segment for the three months ended June 30, 2024 and 2023.

	Three Months Ended June 30,		
(in thousands, except for percentage)	**2024**	**2023**	**% Change**
Market Making			
Trading income, net	$ 420,074	$ 302,312	39.0%
Interest and dividends income	104,311	95,595	9.1%
Commissions, net and technology services	9,281	6,634	39.9%
Other, net	36,117	709	NM
Total revenues from Market Making	$ 569,783	$ 405,250	40.6%
Execution Services			
Trading income, net	$ 6,321	$ 3,856	63.9%
Interest and dividends income	2,755	2,384	15.6%
Commissions, net and technology services	116,820	102,870	13.6%
Other, net	1,163	6	NM
Total revenues from Execution Services	$ 127,059	$ 109,116	16.4%
Corporate			
Other, net	$ (3,857)	$ (7,512)	(48.7)%
Total revenues from Corporate	$ (3,857)	$ (7,512)	(48.7)%
Consolidated			
Trading income, net	$ 426,395	$ 306,168	39.3%
Interest and dividends income	107,066	97,979	9.3%
Commissions, net and technology services	126,101	109,504	15.2%
Other, net	33,423	(6,797)	NM
Total revenues	$ 692,985	$ 506,854	36.7%

Trading income, net. Trading income, net was primarily earned by our Market Making segment. Trading income, net increased $120.2 million, or 39.3% to $426.4 million for the three months ended June 30, 2024, compared to $306.2 million for the three months ended June 30, 2023. The increase was largely a result of higher trading volumes and increased opportunities across global markets during the three months ended June 30, 2024 compared to the same period in 2023. Rather than analyzing trading income, net, in isolation, we evaluate it in the broader context of our Adjusted Net Trading Income, together with Interest and dividends income, Interest and dividends expense, Commissions, net and technology services and Brokerage, exchange, clearance fees and payments for order flow, net, each of which is described below.

Interest and dividends income. Interest and dividends income was primarily earned by our Market Making segment. Interest and dividends income increased $9.1 million, or 9.3%, to $107.1 million for the three months ended June 30, 2024, compared to $98.0 million for the three months ended June 30, 2023. This increase was primarily attributable to an increase in interest income earned on cash collateral posted as part of securities borrowing transactions, and higher dividends earned on market making trading assets held over periods when dividends are paid, both of which benefited from higher interest rates for the period compared to the same period during the prior year. As indicated above, rather than analyzing interest and dividends income in isolation, we evaluate it in the broader context of our Adjusted Net Trading Income.

Commissions, net and technology services. Commissions, net and technology services revenues were primarily earned by our Execution Services segment. Commissions, net and technology services revenues increased $16.6 million, or 15.2%, to $126.1 million for the three months ended June 30, 2024, compared to $109.5 million for the three months ended June 30, 2023. This increase was driven by higher client volumes and increasing institutional engagement compared to the same period in 2023. As indicated above, rather than analyzing interest and dividends income in isolation, we evaluate it in the broader context of our Adjusted Net Trading Income.

Other, net. Other, net increased $40.2 million, to $33.4 million for the three months ended June 30, 2024, compared to $(6.8) million for the three months ended June 30, 2023. The three months ended June 30, 2024 included gains on settlement fund recoveries in which we are eligible to participate based on our transactions in the applicable products.

Adjusted Net Trading Income

Adjusted Net Trading Income, which is a non-GAAP measure, increased $106.4 million, or 38.2%, to $385.1 million for the three months ended June 30, 2024, compared to $278.7 million for the three months ended June 30, 2023. This increase was primarily attributable to higher Trading income, net in the Market Making segment due to higher trading volumes and increased opportunities during the three months ended June 30, 2024 compared to the same period in 2023, as noted above, partially offset by higher Brokerage, exchange, clearance fees and payments for order flow, net as described below. Average daily Adjusted Net Trading Income increased $1.6 million, or 35.6%, to $6.1 million for the three months ended June 30, 2024, compared to $4.5 million for the three months ended June 30, 2023. For a full description of Adjusted Net Trading Income and a reconciliation of Adjusted Net Trading Income to trading income, net, see “Non-GAAP Financial Measures and Other Items” in this Item 2. “Management's Discussion and Analysis of Financial Condition and Results of Operations.”

Operating Expenses

Our operating expenses increased $66.2 million, or 14.0%, to $537.6 million for the three months ended June 30, 2024, compared to $471.4 million for the three months ended June 30, 2023. The increase in operating expenses is primarily due to an increase in Brokerage, exchange, clearance fees and payments for order flow, net and Debt issue cost related to debt refinancing, prepayment and commitment fees, described in more detail below.

Brokerage, exchange, clearance fees and payments for order flow, net. Brokerage exchange, clearance fees and payments for order flow, net, increased $28.3 million, or 23.1%, to $150.8 million for the three months ended June 30, 2024, compared to $122.5 million for the three months ended June 30, 2023. These costs vary period to period based upon the level and composition of our trading activities. We evaluate this category representing direct costs associated with transacting business, in the broader context of our Adjusted Net Trading Income.

Communication and data processing. Communication and data processing expense increased $2.3 million, or 4.0%, to $59.3 million for the three months ended June 30, 2024, compared to $57.0 million for the three months ended June 30, 2023. This increase was primarily due to increased spending on market data and microwave communication networks maintained by our joint ventures.

Employee compensation and payroll taxes. Employee compensation and payroll taxes increased $10.1 million, or 10.6%, to $105.7 million for the three months ended June 30, 2024, compared to $95.6 million for the three months ended June 30, 2023. The increase in compensation levels was primarily attributable to an increase in accrued incentive compensation, which is recorded at management’s discretion and is generally accrued in connection with the overall level of profitability on a year-to-date basis, as well as the anticipated mix of cash and stock-based awards.

We have capitalized and therefore excluded employee compensation and benefits related to software development of $10.6 million and $10.1 million for the three months ended June 30, 2024, and 2023, respectively.

Interest and dividends expense. Interest and dividends expense increased $11.2 million, or 10.0%, to $123.7 million for the three months ended June 30, 2024, compared to $112.5 million for the three months ended June 30, 2023. This increase was primarily attributable to higher interest expense incurred on cash collateral received as part of securities lending transactions and higher financing costs with respect to trading assets driven by higher interest rates, and higher dividends expense with respect to securities sold, not yet purchased. As indicated above, rather than analyzing interest and dividends expense in isolation, we evaluate it in the broader context of our Adjusted Net Trading Income.

Operations and administrative. Operations and administrative expense decreased $3.4 million, or 13.3%, to $22.1 million for the three months ended June 30, 2024, compared to $25.5 million for the three months ended June 30, 2023. This decrease was primarily driven by a decrease in professional and regulatory expenses.

Depreciation and amortization. Depreciation and amortization increased $0.2 million, or 1.3%, to $16.1 million for the three months ended June 30, 2024, compared to $15.9 million for the three months ended June 30, 2023. The increase is driven primarily by an increase in amortization of capitalized software compared to the same period in 2023.

Amortization of purchased intangibles and acquired capitalized software. Amortization of purchased intangibles and acquired capitalized software decreased $3.8 million, or 23.8%, to $12.2 million for the three months ended June 30, 2024, compared to $16.0 million for the three months ended June 30, 2023. This decrease was due to certain intangible assets being fully amortized during 2023.

Termination of office leases. Termination of office leases was insignificant for the three months ended June 30, 2024 and June 30, 2023. These expenses, when incurred, are related to the impairment of lease right-of-use assets, leasehold improvements and fixed assets for certain abandoned or vacated office space. There were no significant lease terminations in either period.

Debt issue cost related to debt refinancing, prepayment and commitment fees. Expense from debt issue cost related to debt refinancing, prepayment and commitment fees increased to $24.3 million for the three months ended June 30, 2024, compared to $1.8 million for the three months ended June 30, 2023. The increase was primarily driven by the acceleration of our capitalized debt issue cost and discount on our previous term loan as a result of refinancing during the three months ended June 30, 2024. Refer to Note 9 “Borrowings” in Part I Item 1 “Financial Statements” of this Quarterly Report on Form 10-Q for more details on our borrowing arrangements.

Transaction advisory fees and expenses. Transaction advisory fees and expenses were insignificant for both the three months ended June 30, 2024, and June 30, 2023. These expenses, when incurred, are primarily in relation to our strategic investment portfolio.

Financing interest expense on long-term borrowings. Financing interest expense on long-term borrowings decreased $1.5 million, or 6.0%, to $23.4 million for the three months ended June 30, 2024, compared to $24.9 million for the three months ended June 30, 2023.The decrease was attributable to the decrease in outstanding principal as a result of the voluntary prepayment in December 2023 and the amortization of the amounts in AOCI related to the interest rate swaps terminated in December 2023, as well as a lower overall interest rate after the refinancing described in Note 9 “Borrowings” during the three months ended June 30, 2024.

Provision for income taxes

We incur corporate tax at the U.S. federal income tax rate on our taxable income, as adjusted for noncontrolling interest in Virtu Financial. Our income tax expense reflects such U.S. federal income tax as well as taxes payable by certain of our non-U.S. subsidiaries. Our provision for income taxes and effective tax rates were $27.3 million and 17.6% for the three months ended June 30, 2024, compared to $5.9 million and 16.7% for the three months ended June 30, 2023.

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

Total Revenues

Our total revenues increased $208.6 million, or 18.5%, to $1,335.8 million for the six months ended June 30, 2024, compared to $1,127.2 million for the six months ended June 30, 2023. This increase was primarily attributable to an increase of $115.8 million in Trading income, net due to higher trading volumes and increased opportunities across global markets, an increase of $32.9 million in Interest and dividends income as a result of higher interest rates during the period, as well as an increase of $46.2 million in Other, net primarily driven by gains on settlement fund recoveries during the six months ended June 30, 2024 compared to the same period in 2023.

The following table shows the total revenues by segment for the six months ended June 30, 2024 and 2023.

	Six Months Ended June 30,		
(in thousands, except for percentage)	**2024**	**2023**	**% Change**
Market Making			
Trading income, net	$ 823,772	$ 710,655	15.9%
Interest and dividends income	208,113	175,283	18.7%
Commissions, net and technology services	16,483	16,334	0.9%
Other, net	42,423	1,897	NM
Total revenues from Market Making	$ 1,090,791	$ 904,169	20.6%
Execution Services			
Trading income, net	$ 10,718	$ 8,024	33.6%
Interest and dividends income	4,945	4,940	0.1%
Commissions, net and technology services	228,229	214,614	6.3%
Other, net	955	15	NM
Total revenues from Execution Services	$ 244,847	$ 227,593	7.6%
Corporate			
Other, net	$ 186	$ (4,529)	NM
Total revenues from Corporate	$ 186	$ (4,529)	NM
Consolidated			
Trading income, net	$ 834,490	$ 718,679	16.1%
Interest and dividends income	213,058	180,223	18.2%
Commissions, net and technology services	244,712	230,948	6.0%
Other, net	43,564	(2,617)	NM
Total revenues	$ 1,335,824	$ 1,127,233	18.5%

Trading income, net. Trading income, net was primarily earned by our Market Making segment. Trading income, net, increased $115.8 million, or 16.1%, to $834.5 million for the six months ended June 30, 2024, compared to $718.7 million for the six months ended June 30, 2023. The increase was largely a result of higher trading volumes and increased opportunities across global markets during the six months ended June 30, 2024 compared to the same period in 2023. Rather than analyzing Trading income, net, in isolation, we evaluate it in the broader context of our Adjusted Net Trading Income, together with Interest and dividends income, Interest and dividends expense, Commissions, net and technology services and Brokerage, exchange, clearance fees and payments for order flow, net, each of which are described below.

Interest and dividends income. Interest and dividends income was primarily earned by our Market Making segment. Interest and dividends income increased $32.9 million, or 18.3%, to $213.1 million for the six months ended June 30, 2024, compared to $180.2 million for the six months ended June 30, 2023. This increase was primarily attributable to an increase in interest income earned on cash collateral posted as part of securities borrowed transactions, and higher dividends earned on market making trading assets held over periods when dividends are paid, both of which benefited from higher interest rates for the period compared to the same period during the prior year. As indicated above, rather than analyzing interest and dividends income in isolation, we evaluate it in the broader context of our Adjusted Net Trading Income.

Commissions, net and technology services. Commissions, net and technology services revenues were primarily earned by our Execution Services segment. Commissions, net and technology services revenues increased $13.8 million, or 6.0%, to $244.7 million for the six months ended June 30, 2024, compared to $230.9 million for the six months ended June 30, 2023. This increase was driven by relatively higher client volumes and increasing institutional engagement compared to the same period in 2023. As indicated above, rather than analyzing commission income in isolation, we evaluate it in the broader context of our Adjusted Net Trading Income.

Other, net. Other, net increased $46.2 million, or 1,776.9%, to $43.6 million for the six months ended June 30, 2024, compared to $(2.6) million for the six months ended June 30, 2023. The income for the six months ended June 30, 2024 primarily related to gains on settlement fund recoveries in which we are eligible to participate based on our transactions in the applicable products.

Adjusted Net Trading Income

Adjusted Net Trading Income, which is a non-GAAP measure, increased $100.2 million, or 15.4%, to $752.0 million for the six months ended June 30, 2024, compared to $651.8 million for the six months ended June 30, 2023. This increase was primarily attributable to higher Trading income, net and Other, net, as noted above, partially offset by higher Brokerage, exchange, clearance fees and payments for order flow, net and Interest and dividends expense as described below. Average daily Adjusted Net Trading Income increased $0.8 million, or 15.1%, to $6.1 million for the six months ended June 30, 2024, compared to $5.3 million for the six months ended June 30, 2023. The number of trading days was 124 days for the six months ended June 30, 2024 and June 30, 2023. For a full description of Adjusted Net Trading Income and a reconciliation of Adjusted Net Trading Income to trading income, net, see "Non-GAAP Financial Measures and Other Items" in this "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations".

Operating Expenses

Our operating expenses increased $83.6 million, or 8.7%, to $1,040.6 million for the six months ended June 30, 2024, compared to $957.0 million for the six months ended June 30, 2023. The increase was primarily driven by increase in Brokerage, exchange, clearance fees and payments for order flow, net, Interest and dividends expense, and Debt issue cost related to debt refinancing, prepayment and commitment fees.

Brokerage, exchange, clearance fees and payments for order flow, net. Brokerage, exchange, clearance fees and payments for order flow, net, increased $22.6 million, or 8.4%, to $290.6 million for the six months ended June 30, 2024, compared to $268.0 million for the six months ended June 30, 2023. These costs vary period to period based upon the level and composition of our trading activities. We evaluate this category, representing direct costs associated with transacting our business, in the broader context of our Adjusted Net Trading Income.

Communication and data processing. Communication and data processing expense increased $3.7 million, or 3.3%, to $117.5 million for the six months ended June 30, 2024, compared to $113.8 million for the six months ended June 30, 2023. This increase was primarily attributable to increased connectivity spending on market data, client connectivity, access ports and gateways, and microwave communication networks maintained by our joint ventures.

Employee compensation and payroll taxes. Employee compensation and payroll taxes increased $7.5 million, or 3.8%, to $206.5 million for the six months ended June 30, 2024, compared to $199.0 million for the six months ended June 30, 2023. The increase in compensation levels was primarily attributable to an increase in accrued incentive compensation, which is recorded at management's discretion and is generally accrued in connection with the overall level of profitability on a year-to-date basis, as well as the anticipated mix of cash and stock-based awards.

We have capitalized and therefore excluded employee compensation and benefits related to software development of $20.8 million and $19.8 million for the six months ended June 30, 2024 and 2023, respectively.

Interest and dividends expense. Interest and dividends expense increased $39.6 million, or 18.8%, to $249.7 million for the six months ended June 30, 2024, compared to $210.1 million for the six months ended June 30, 2023. This increase was primarily attributable to higher interest expense incurred on cash collateral received driven by higher interest rates, as well as an increase in securities lending transactions and higher dividends expense with respect to securities sold, not yet purchased for the period compared to the same period during the prior year. As indicated above, rather than analyzing interest and dividends expense in isolation, we generally evaluate it in the broader context of our Adjusted Net Trading Income.

Operations and administrative. Operations and administrative expense decreased $5.4 million, or 10.8%, to $44.4 million for the six months ended June 30, 2024, compared to $49.8 million for the six months ended June 30, 2023. The decrease was primarily driven by a decrease in professional and regulatory expenses, as well as the beneficial effect of a strong U.S. dollar on foreign exchange translation gains during the prior year period.

Depreciation and amortization. Depreciation and amortization increased $0.9 million, or 2.9%, to $32.2 million for the six months ended June 30, 2024, compared to $31.3 million for the six months ended June 30, 2023. This increase was driven primarily by increased amortization of capitalized software and depreciation of leased equipment compared to the prior period.

Amortization of purchased intangibles and acquired capitalized software. Amortization of purchased intangibles and acquired capitalized software decreased $5.2 million, or 16.3%, to $26.8 million for the six months ended June 30, 2024,

compared to $32.0 million for the six months ended June 30, 2023. This decrease was primarily attributable to certain intangible assets being fully amortized in 2023.

Termination of office leases. Termination of office leases was insignificant for the six months ended June 30, 2024 and June 30, 2023. These expenses, when incurred, are related to the impairment of lease right-of-use assets, leasehold improvements and fixed assets for certain abandoned or vacated office space. There were no significant lease terminations in either period.

Debt issue cost related to debt refinancing, prepayment and commitment fees. Expense from debt issue cost related to debt refinancing, prepayment and commitment fees increased $22.1 million, or 566.7%, to $26.0 million for the six months ended June 30, 2024, compared to $3.9 million for the six months ended June 30, 2023. The increase was primarily driven by the acceleration of our capitalized debt issue cost and discount on our previous term loan as a result of refinancing during the six months ended June 30, 2024. See Note 9 “Borrowings” of Part I Item 1 “Financial Statements” of this Quarterly Report on Form 10-Q for additional details.

Transaction advisory fees and expenses. Transaction advisory fees and expenses were insignificant for the six months ended June 30, 2024 and June 30, 2023. These expenses, when incurred, are primarily in relation to our strategic investment portfolio.

Financing interest expense on long term borrowings. Financing interest expense on long-term borrowings decreased $2.4 million, or 4.9%, to $46.7 million for the six months ended June 30, 2024, compared to $49.1 million for the six months ended June 30, 2023. This decrease was attributable to the decrease in outstanding principal as a result of the voluntary prepayment in December 2023 and the amortization of the amounts in AOCI related to the interest rate swaps terminated in December 2023, as well as a lower overall interest rate after the refinancing described in Note 9 “Borrowings” during the three months ended June 30, 2024.

Provision for income taxes

We incur corporate tax at the U.S. federal income tax rate on our taxable income, as adjusted for noncontrolling interest in Virtu Financial. Our income tax expense reflects such U.S. federal income tax as well as taxes payable by certain of our non-U.S. subsidiaries. Our provision for income taxes and effective tax rate was $55.8 million and 18.9% for the six months ended June 30, 2024, compared to a provision for income taxes and effective tax rate of $30.6 million and 18.0% for the six months ended June 30, 2023.

Liquidity and Capital Resources

General

As of June 30, 2024, we had $684.8 million in Cash and cash equivalents. This balance is maintained primarily to support operating activities, for capital expenditures and for short-term access to liquidity, and for other general corporate purposes. As of June 30, 2024, we had borrowings under our prime brokerage credit facilities of approximately $119.3 million, borrowings under our broker dealer facilities of $75.0 million, and long-term debt outstanding in an aggregate principal amount of approximately $1,766.8 million.

The majority of our trading assets consist of exchange-listed marketable securities, which are marked-to-market daily, and collateralized receivables from broker-dealers and clearing organizations arising from proprietary securities transactions. Collateralized receivables consist primarily of securities borrowed, receivables from clearing houses for settlement of securities transactions and, to a lesser extent, securities purchased under agreements to resell. We actively manage our liquidity, and we maintain significant borrowing facilities through the securities lending markets and with banks and prime brokers. We have continually received the benefit of uncommitted margin financing from our prime brokers globally. These margin facilities are secured by securities in accounts held at the prime brokers. For purposes of providing additional liquidity, we maintain a committed credit facility and an uncommitted credit facility for our wholly-owned U.S. broker-dealer subsidiary, as discussed in Note 9 “Borrowings” of Part I Item 1 “Financial Statements” of this Quarterly Report on Form 10-Q.

Short-term Liquidity and Capital Resources

Based on our current level of operations, we believe our cash flows from operations, available cash and cash equivalents, and available borrowings under our broker-dealer credit facilities will be adequate to meet our future liquidity

needs for the next twelve months. We anticipate that our primary upcoming cash and liquidity needs will be increased due to margin requirements from increased trading activities in markets where we currently provide liquidity and in new markets into which we plan to expand. We manage and monitor our margin and liquidity needs on a real-time basis and can adjust our requirements both intra-day and inter-day, as required.

We expect our principal sources of future liquidity to come from cash flows provided by operating activities and financing activities. Certain of our cash balances are insured by the Federal Deposit Insurance Corporation, generally up to $250,000 per account but without a cap under certain conditions. From time to time these cash balances may exceed insured limits, but we select financial institutions deemed highly credit worthy to minimize risk. We consider highly liquid investments with original maturities of less than three months, when acquired, to be cash equivalents.

Long-term Liquidity and Capital Resources

Our principal demand for funds beyond the next twelve months will be payments on our long-term debt, operating lease payments, common stock repurchases under our share repurchase program, and dividend payments. Based on our current level of operations, we believe our cash flow from operations, and ability to raise funding, will be sufficient to fund capital demands.

Tax Receivable Agreements

Generally, we are required under the tax receivable agreements entered into in connection with our IPO to make payments to certain direct or indirect equity holders of Virtu Financial that are generally equal to 85% of the applicable cash tax savings, if any, that we realize as a result of favorable tax attributes that are available to us as a result of the IPO and certain reorganization transactions undertaken in connection therewith, for exchanges of membership interests for Class A Common Stock or Class B Common Stock and payments made under the tax receivable agreements. We will retain the remaining 15% of any such cash tax savings. We expect that future payments to certain direct or indirect equity holders of Virtu Financial described in Note 5 “Tax Receivable Agreements” of Part I Item 1 “Financial Statements” of this Quarterly Report on Form 10-Q are expected to range from approximately $0.1 million to $22.0 million per year over the next 15 years. Such payments will occur only after we have filed our U.S. federal and state income tax returns and realized the cash tax savings from the favorable tax attributes. We made payments totaling $114.0 million from February 2017 through March 2024. Future payments under the tax receivable agreements in respect of subsequent exchanges would be in addition to these amounts. We currently expect to fund these payments from realized cash tax savings from the favorable tax attributes.

Under the tax receivable agreements, as a result of certain types of transactions and other factors, including a transaction resulting in a change of control, we may also be required to make payments to certain direct or indirect equity holders of Virtu Financial in amounts equal to the present value of future payments we are obligated to make under the tax receivable agreements. We would expect any acceleration of these payments to be funded from the realized favorable tax attributes. However, if the payments under the tax receivable agreements are accelerated, we may be required to raise additional debt or equity to fund such payments. To the extent that we are unable to make payments under the tax receivable agreements for any reason (including because our Credit Agreement restricts the ability of our subsidiaries to make distributions to us) such payments will be deferred and will accrue interest until paid.

Regulatory Capital Requirements

Our principal U.S. subsidiary, Virtu Americas LLC (“VAL”) is subject to separate regulation and capital requirements in the U.S. and other jurisdictions. VAL is a registered U.S. broker-dealer, and its primary regulators include the SEC and the Financial Industry Regulatory Authority (“FINRA”). In June 2023 our U.S. subsidiary RFQ-hub Americas LLC (“RAL”, as described in Note 3 “Business Held for Sale”, which is currently held for sale) became a registered U.S. broker-dealer and as such is subject to regulation and capital requirements from its primary regulators, the SEC and FINRA.

The SEC and FINRA impose rules that require notification when regulatory capital falls below certain pre-defined criteria. These rules also dictate the ratio of debt-to-equity in the regulatory capital composition of a broker-dealer and constrain the ability of a broker-dealer to expand its business under certain circumstances. If a firm fails to maintain the required regulatory capital, it may be subject to suspension or revocation of registration by the applicable regulatory agency, and suspension or expulsion by these regulators could ultimately lead to the Company’s liquidation. Additionally, certain applicable rules impose requirements that may have the effect of prohibiting a broker-dealer from distributing or withdrawing capital and requiring prior notice to and/or approval from the SEC and FINRA for certain capital withdrawals. VAL is also subject to rules set forth by NYSE and is required to maintain a certain level of capital in connection with the operation of its designated market maker business.

Our Canadian subsidiaries, Virtu Canada Corp (f/k/a Virtu ITG Canada Corp.) and Virtu Financial Canada ULC, are subject to regulatory capital requirements and periodic requirements to report their regulatory capital and submit other regulatory reports set forth by the Canadian Investment Regulatory Organization. Our Irish subsidiaries, Virtu Financial Ireland Limited ("VFIL") and Virtu Europe Trading Limited ("VETL") (f/k/a Virtu ITG Europe Limited) are regulated by the Central Bank of Ireland as Investment Firms and in accordance with European Union law are required to maintain a minimum amount of regulatory capital based upon their positions, financial conditions, and other factors. In addition to periodic requirements to report their regulatory capital and submit other regulatory reports, VFIL and VETL are required to obtain consent prior to receiving capital contributions or making capital distributions from their regulatory capital. Failure to comply with their regulatory capital requirements could result in regulatory sanction or revocation of their regulatory license. Virtu ITG UK Limited is regulated by the Financial Conduct Authority in the United Kingdom and is subject to similar prudential capital requirements. Virtu ITG Australia Limited, and Virtu ITG Hong Kong Limited are also subject to local regulatory capital requirements and are regulated by the Australian Securities and Investments Commission, the Securities and Futures Commission of Hong Kong, respectively. Virtu ITG Singapore Pte. Limited and Virtu Financial Singapore Pte. Ltd. have similar regulatory requirements and are regulated by the Monetary Authority of Singapore.

See Note 20 "Regulatory Requirement" of Part I Item 1 "Financial Statements" of this Quarterly Report on Form 10-Q for a discussion of regulatory capital requirements of our regulated subsidiaries.

Broker Dealer Credit Facilities, Short-Term Bank Loans, and Prime Brokerage Credit Facilities

We maintain various broker-dealer facilities and short-term credit facilities as part of our daily trading operations. See Note 9 "Borrowings" of Part I Item 1 "Financial Statements" of this Quarterly Report on Form 10-Q for details on our various credit facilities. As of June 30, 2024, there was an outstanding principal balance on our broker-dealer facilities of $75.0 million, and the outstanding aggregate short-term credit facilities with various prime brokers and other financial institutions from which the Company receives execution or clearing services was approximately $119.3 million, which was netted within Receivables from broker-dealers and clearing organizations on the Condensed Consolidated Statements of Financial Condition of Part I Item 1 "Financial Statements" of this Quarterly Report on Form 10-Q.

Credit Agreement

On January 13, 2022 (the "Credit Agreement Closing Date"), Virtu Financial, VFH Parent LLC, a Delaware limited liability company and a subsidiary of Virtu Financial ("VFH"), entered into the Credit Agreement, with the lenders party thereto, JPMorgan Chase Bank, N.A. as administrative agent and JPMorgan Chase bank, N.A., Goldman Sachs Bank USA, RBC Capital Markets, Barclays Bank plc, Jefferies Finance LLC, BMO Capital Markets Corp., and CIBC World Markets Corp., as joint lead arrangers and bookrunners (the "Credit Agreement"). On the Credit Agreement Closing Date, VFH and Virtu Financial entered into the Credit Agreement. The Credit Agreement provides (i) a senior secured first lien term loan in an aggregate principal amount of $1,800.0 million, drawn in its entirety on the Credit Agreement Closing Date, the proceeds of which were used by VFH to repay all amounts outstanding under the Acquisition Credit Agreement, to pay fees and expenses in connection therewith, to fund share repurchases under the Company's repurchase program and for general corporate purposes, and (ii) a $250.0 million senior secured first lien revolving facility to VFH, with a $20.0 million letter of credit subfacility and a $20.0 million swingline subfacility.

The term loan borrowings and revolver borrowings under the Credit Agreement bear interest at a per annum rate equal to, at the Company's election, either (i) the greatest of (a) the prime rate in effect, (b) the greater of (1) the federal funds effective rate and (2) the overnight bank funding rate, in each case plus 0.50%, (c) an adjusted term Secured Overnight Financing Rate ("SOFR") rate with an interest period of one month plus 1.00% and (d)(1) in the case of term loan borrowings, 1.50% and (2) in the case of revolver borrowings, 1.00%, plus, (x) in the case of term loan borrowings, 2.00% and (y) in the case of revolver borrowings, 1.50% or (ii) the greater of (a) an adjusted term SOFR rate for the interest period in effect and (b) (1) in the case of term loan borrowings, 0.50% and (2) in the case of revolver borrowings, 0.00%, plus, (x) in the case of term loan borrowings, 3.00% and (y) in the case of revolver borrowings, 2.50%. In addition, a commitment fee accrues at a rate of 0.50% per annum on the average daily unused amount of the revolving facility, with step-downs to 0.375% and 0.25% per annum based on VFH's first lien leverage ratio, and is payable quarterly in arrears.

The revolving facility under the Credit Agreement is subject to a springing net first lien leverage ratio which may spring into effect as of the last day of a fiscal quarter if usage of the aggregate revolving commitments exceeds a specified level as of such date. VFH is also subject to contingent principal prepayments based on excess cash flow and certain other triggering events. Borrowings under the Credit Agreement are guaranteed by Virtu Financial and VFH's material non-regulated domestic restricted subsidiaries and secured by substantially all of the assets of VFH and the guarantors, in each case, subject to certain exceptions.

The Credit Agreement contains certain customary covenants and events of default, including relating to a change of control. If an event of default occurs and is continuing, the lenders under the Credit Agreement will be entitled to take various actions, including the acceleration of amounts outstanding under the Credit Agreement and all actions permitted to be taken by a secured creditor in respect of the collateral securing the obligations under the Credit Agreement.

In October 2019, the Company entered into a five-year $525.0 million floating-to-fixed interest rate swap agreement. In January 2020, the Company entered into a five-year $1,000.0 million floating-to-fixed interest rate swap agreement. These two interest rate swaps met the criteria to be considered and were designated as qualifying cash flow hedges under ASC 815 in the first quarter of 2020, and they effectively fixed interest payment obligations on $525.0 million and $1,000.0 million of principal under the Acquisition First Lien Term Loan Facility at rates of 4.3% and 4.4% through September 2024 and January 2025, respectively, based on the interest rates set forth in the Acquisition Credit Agreement. In April 2021, each of the swap agreements described above was novated to another counterparty and amended in connection with such novation. The amendments included certain changes to collateral posting obligations and also had the effect of increasing the effective fixed interest payment obligations to rates of 4.5%, with respect to the earlier maturing swap arrangement, and 4.6% with respect to the later maturing swap arrangement. In January 2022, in order to align the swap agreements with the Credit Agreement, the Company amended each of the swap agreements to align the floating rate term of such swap agreements to SOFR. The effective fixed interest payment obligations remained at 4.5%, with respect to the earlier maturing swap arrangement, and 4.6% with respect to the later maturing swap arrangement.

In December 2023, the Company terminated the two interest rate swap arrangements and received $55.8 million in proceeds from the counterparty. The Company therefore dedesignated those cash flow hedges under ASC 815, and the amounts in AOCI related to the terminated swaps are amortized through interest expense. The Company simultaneously entered into a two-year $1,525.0 million floating-to-fixed interest rate swap agreement with the same counterparty (the “December 2023 Swap”). The December 2023 Swap met the criteria to be considered and was designated as a qualifying cash flow hedge under ASC 815 as of December 2023, and it effectively fixed interest payment obligations on $1,525.0 million of principal under the First Lien Term Loan Facility at a rate of 7.5% through November 2025, based on the interest rates set forth in the Credit Agreement.

On June 21, 2024 (the “Amendment Effective Date”), the Company entered into Amendment No. 1 to the Credit Agreement (the “Amended Credit Agreement”) and completed the issuance of the Notes (as defined below). Pursuant to the Amended Credit Agreement, $1,245.0 million in aggregate principal amount of senior secured first lien term B-1 loans due 2031 (the “New Term Loans”) were issued, the proceeds of which were used, along with the proceeds of the Notes, to repay in full all term loans previously outstanding under the Credit Agreement. Additionally, the Amended Credit Agreement provides an increase in its senior secured first lien revolving credit facility from $250.0 million to $300.0 million and an extension of the maturity thereof to three years after the Amendment Effective Date.

The New Term Loans will bear interest, at the Company’s election, at either (i) the greatest of (a) the prime rate in effect, (b) the greater of (1) the federal funds effective rate and (2) the overnight bank funding rate, in each case plus 0.50%, (c) term SOFR for a borrowing with an interest period of one month plus 1.00% and (d) 1.00%, plus, in each case, 1.75%, or (ii) the greater of (x) term SOFR for the interest period in effect and (y) 0%, plus, in each case, 2.75%. The New Term Loans will mature on the seventh anniversary of the Amendment Effective Date and amortize in annual installments equal to 1.0% of the original aggregate principal amount of the New Term Loans. The New Term Loans are also subject to contingent principal payments based on excess cash flow and certain other triggering events.

As of June 30, 2024, $1,245.0 million was outstanding under the term loans. We were in compliance with all applicable covenants under the Credit Agreement as of June 30, 2024.

In connection with its entry into the Amended Credit Agreement and the associated reduction in term loan balance, the Company partially terminated the December 2023 Swap, reducing the notional amount thereof from $1,525.0 million to $1,075.0 million and received $2.0 million in proceeds from the counterparty. The cash flow hedge was proportionally dedesignated under ASC 815 as of June 21, 2024. As a result of the partial dedesignation, we recognized a gain of $5.7 million in Other Income. The current interest rate swap effectively fixed interest payment obligations on the $1,075.0 million of principal of the New Term Loans at a rate of 7.17% through November 2025, based on the interest rates set forth in the Amended Credit Agreement.

Senior Secured First Lien Notes

On June 21, 2024, VFH and Valor Co-Issuer, Inc., a subsidiary of Virtu Financial, (the "Co-Issuer") completed the offering of $500.0 million aggregate principal amount of 7.50% senior secured first lien notes due 2031 (the "Notes"). The Notes were issued under an Indenture, dated as of June 21, 2024 (the "Indenture"), among the VFH, the Co-Issuer, Virtu Financial and the subsidiary guarantors party thereto, and U.S. Bank Trust Company, National Association, as the trustee and collateral agent. The Notes mature on June 15, 2031. Interest on the Notes accrues at 7.50% per annum, payable every six months through maturity on each June 15 and December 15, beginning on December 15, 2024. We refer to VFH and the Co-Issuer together as, the "Issuers."

The Notes and the related guarantees are secured by first-priority perfected liens on substantially all of the Issuers' and guarantors' existing and future assets, subject to certain exceptions, including all material personal property, a pledge of the capital stock of the Issuers, the guarantors (other than Virtu Financial) and the direct subsidiaries of the Issuers and the guarantors and 100% of the non-voting capital stock and up to 65.0% of the voting capital stock of any now-owned or later acquired foreign subsidiaries that are directly owned by the Issuers or any of the guarantors, which assets also secure obligations under the Amended and Restated Credit Agreement on a first-priority basis.

The Indenture imposes certain limitations on our ability to (i) incur or guarantee additional indebtedness or issue preferred stock; (ii) pay dividends, make certain investments and make repayments on indebtedness that is subordinated in right of payment to the Notes and make other "restricted payments"; (iii) create liens on their assets to secure debt; (iv) enter into transactions with affiliates; (v) merge, consolidate or amalgamate with another company; (vi) transfer and sell assets; and (vii) permit restrictions on the payment of dividends by Virtu Financial's subsidiaries. The Indenture also contains customary events of default, including, among others, payment defaults related to the failure to pay principal or interest on Notes, covenant defaults, final maturity default or cross-acceleration with respect to material indebtedness and certain bankruptcy events.

Prior to June 15, 2027, we may redeem some or all of the Notes at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest, if any, to (but not including) the date of redemption, plus an applicable "make whole" premium.

Prior to June 15, 2027, we may also redeem up to 40% of the aggregate principal amount of the Notes at a redemption price equal to 107.500% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the date of redemption with the net cash proceeds from certain equity offerings.

Prior to June 15, 2027, we may also, on one or more occasions, redeem during each successive twelve-month period following June 21, 2024 up to 10% of the aggregate original principal amount of notes, at a redemption price equal to 103% of the principal amount of notes to be redeemed, plus accrued and unpaid interest to, but not including, the redemption date.

On or after June 15, 2027, we may redeem some or all of the Notes, at the following redemption prices (expressed as percentages of principal amount), plus accrued and unpaid interest to (but not including) the date of redemption, if redeemed during the 12-month period beginning on June 15 of the years indicated below:

Period	Percentage
2027	103.750%
2028	101.875%
2029 and thereafter	100.000%

Upon the occurrence of specified change of control events as defined in the Indenture, we must offer to repurchase the Notes at 101% of the principal amount, plus accrued and unpaid interest, if any, to (but excluding) the purchase date.

Cash Flows

Our main sources of liquidity are cash flow from the operations of our subsidiaries, our broker-dealer credit facilities (as described above), margin financing provided by our prime brokers and cash on hand.

The table below summarizes our primary sources and uses of cash for the six months ended June 30, 2024 and 2023.

	Six Months Ended June 30,	
Net cash provided by (used in):	**2024**	**2023**
Operating activities	$ 95,408	$ (26,384)
Investing activities	(36,444)	(55,136)
Financing activities	(194,671)	(215,090)
Effect of exchange rate changes on cash and cash equivalents	(3,090)	4,175
Net increase (decrease) in cash and cash equivalents	$ (138,797)	$ (292,435)

Operating Activities

Net cash provided by operating activities was $95.4 million for the six months ended June 30, 2024, compared to net cash used in operating activities of $26.4 million for the six months ended June 30, 2023. The change in net cash provided by operating activities was primarily attributable to decreases in noncash adjustments for the six months ended June 30, 2024 compared to the prior period.

Investing Activities

Net cash used in investing activities, which includes cash used with respect to capitalized software and cash used in the acquisition of property and equipment, was $36.4 million for the six months ended June 30, 2024, compared with net cash used in investing activities of $55.1 million for the six months ended June 30, 2023. The change in net cash used in investing activities was primarily attributable to decreases in acquisition of property and equipment in the six months ended June 30, 2024.

Financing Activities

Net cash used in financing activities was $194.7 million for the six months ended June 30, 2024, compared to Net cash used in financing activities of $215.1 million for the six months ended June 30, 2023. The cash used in financing activities for the six months ended June 30, 2024 was primarily attributable to $75.0 million of net proceeds from short-term borrowings, offset by $160.7 million in dividends to stockholders and distributions made to noncontrolling interests and $82.9 million in purchases of treasury stock. The cash used in financing activities of $215.1 million during the same period of 2023 primarily reflects $145.7 million net dividends to stockholders and distributions to noncontrolling interests, and $135.0 million purchase of treasury stock, partially offset by net proceeds of $111.1 million from short-term borrowings.

Share Repurchase Program

On November 6, 2020, the Company's Board of Directors authorized a new share repurchase program of up to $100.0 million in Class A common stock and Virtu Financial Units by December 31, 2021. Subsequently, the Company's Board of Directors authorized expansions of the share repurchase program on February 11, 2021 to $170.0 million, on May 4, 2021 to $470.0 million (and extended the duration through May 4, 2022), on November 3, 2021 to $1,220.0 million (and extended the duration through November 3, 2023, and on November 2, 2023, further extended the program through December 31, 2024), and on April 24, 2024 to $1,720 million (and extended the duration through April 24, 2026).

The share repurchase program authorizes the Company to repurchase shares from time to time in open market transactions, privately negotiated transactions or by other means. Repurchases are also permitted to be made under Rule 10b5-1 plans. The timing and amount of repurchase transactions are determined by the Company's management based on its evaluation of market conditions, share price, cash sources, legal requirements and other factors. From the inception of the program through June 30, 2024, the Company repurchased approximately 47.0 million shares of Class A Common Stock and Virtu Financial Units for approximately $1,176.3 million. As of June 30, 2024, the Company has approximately of $543.7 million remaining capacity for future purchases of shares of Class A Common Stock and Virtu Financial Units under the program.

Critical Accounting Policies and Estimates

The preparation of 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 at the date of the condensed consolidated financial statements, as well as the reported amounts of revenue and expenses during the applicable reporting period. Critical accounting policies are those that are the most important portrayal of our financial condition, results of operations and cash flows, and that require our most difficult, subjective and complex judgments as a result of the need to make estimates about the effect of matters that are inherently uncertain.

While our significant accounting policies are described in more detail in the notes to our consolidated financial statements, our most critical accounting policies are discussed below. In applying such policies, we must use some amounts that are based upon our informed judgments and best estimates. Estimates, by their nature, are based upon judgments and available information. The estimates that we make are based upon historical factors, current circumstances and the experience and judgment of management. We evaluate our assumptions and estimates on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions.

Valuation of Financial Instruments

Due to the nature of our operations, substantially all of our financial instrument assets, comprised of financial instruments owned, securities purchased under agreements to resell, and receivables from brokers, dealers and clearing organizations are carried at fair value based on published market prices and are marked to market daily, or are assets which are short-term in nature and are reflected at amounts approximating fair value. Similarly, all of our financial instrument liabilities that arise from financial instruments sold but not yet purchased, securities sold under agreements to repurchase, securities loaned, and payables to brokers, dealers and clearing organizations are short-term in nature and are reported at quoted market prices or at amounts approximating fair value.

Fair value is defined as the price that would be received to sell an asset or would be paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date. Financial instruments measured and reported at fair value are classified and disclosed in one of the following categories based on inputs:

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 — Quoted prices in markets that are not active and financial instruments for which all significant inputs are observable, either directly or indirectly; or

Level 3 — Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The fair values for substantially all of our financial instruments owned and financial instruments sold but not yet purchased are based on observable prices and inputs and are classified in levels 1 and 2 of the fair value hierarchy. Instruments categorized within level 3 of the fair value hierarchy are those which require one or more significant inputs that are not observable. Estimating the fair value of level 3 financial instruments requires judgments to be made. Due to the relative immateriality of our financial instruments classified as level 3, we do not believe that a significant change to the inputs underlying the fair value of our level 3 financial instruments would have a material impact on our Condensed Consolidated Financial Statements See Note 10 “Financial Assets and Liabilities” of Part I Item 1 “Financial Statements” of this Quarterly Report on Form 10-Q for further information about fair value measurements.

Revenue Recognition

Trading Income, Net

Trading income, net, consists of trading gains and losses that are recorded on a trade date basis and reported on a net basis. Trading income, net, is comprised of changes in fair value of financial instruments owned and financial instruments sold, not yet purchased assets and liabilities (i.e., unrealized gains and losses) and realized gains and losses on equities, fixed income securities, currencies and commodities.

Interest and Dividends Income/Interest and Dividends Expense

Interest income and interest expense are accrued in accordance with contractual rates. Interest income consists of income earned on collateralized financing arrangements and on cash held by brokers and banks. Interest expense includes interest expense from collateralized transactions, margin and related short-term lending facilities. Dividends are recorded on the ex-dividend date, and interest is recognized on an accrual basis.

Commissions, net and Technology Services

Commissions, net, which primarily comprise commissions and commission equivalents earned on institutional client orders, are recorded on a trade date basis, which is the point at which the performance obligation to the customer is satisfied. Under a commission management program, we allow institutional clients to allocate a portion of their gross commissions to pay for research and other services provided by third parties. As we act as an agent in these transactions, we record such expenses on a net basis within Commissions, net and technology services in the Condensed Consolidated Statements of Comprehensive Income.

Workflow technology revenues consist of order and trade execution management and order routing services we provide through our front-end workflow solutions and network capabilities.

We provide trade order routing from our execution management system ("EMS") to our execution services offerings, with each trade order routed through the EMS representing a separate performance obligation that is satisfied at a point in time. A portion of the commissions earned on the trade is then allocated to Workflow Technology based on the stand-alone selling price paid by third-party brokers for order routing. The remaining commission is allocated to Commissions, net using a residual allocation approach. Commissions earned are fixed and revenue is recognized on the trade date.

We participate in commission share arrangements, where trade orders are routed to third-party brokers from our EMS and our order management system ("OMS"). Commission share revenues from third-party brokers are generally fixed and revenue is recognized at a point in time on the trade date.

We also provide OMS and related software products and connectivity services to customers and recognize license fee revenues and monthly connectivity fees. License fee revenues, generated for the use of our OMS and other software products, are fixed and recognized at the point in time at which the customer is able to use and benefit from the license. Connectivity revenue is variable in nature, based on the number of live connections, and is recognized over time on a monthly basis using a time-based measure of progress.

Analytics revenues are earned from providing customers with analytics products and services, including trading and portfolio analytics tools. We provide analytics products and services to customers and recognize subscription fees, which are fixed for the contract term, based on when the products and services are delivered. Analytics services can be delivered either over time (when customers are provided with distinct ongoing access to analytics data) or at a point in time (when reports are only delivered to the customer on a periodic basis). Over time performance obligations are recognized using a time-based measure of progress on a monthly basis, since the analytics products and services are continually provided to the client. Point in time performance obligations are recognized when the analytics reports are delivered to the client.

Analytics products and services can also be paid for through variable bundled arrangements with trade execution services. Customers agree to pay for analytics products and services with commissions generated from trade execution services, and commissions are allocated to the analytics performance obligation(s) using:

(i) the commission value for each customer for the products and services it receives, which is priced using the value for similar stand-alone subscription arrangements; and
(ii) a calculated ratio of the commission value for the products and services relative to the total amount of commissions generated from the customer.

For these bundled commission arrangements, the allocated commissions to each analytics performance obligation are then recognized as revenue when the analytics product is delivered, either over time or at a point in time. These allocated commissions may be deferred if the allocated amount exceeds the amount recognizable based on delivery.

Share-Based Compensation

We account for share-based compensation transactions with employees under the provisions of the Financial Accounting Standards Board's Accounting Standards Codification ("ASC") 718, Compensation: Stock Compensation. Share-based compensation transactions with employees are measured based on the fair value of equity instruments issued.

Share-based awards issued for compensation in connection with or subsequent to the Reorganization Transactions and the IPO pursuant to our Amended and Restated 2015 Management Incentive Plan, and assumed pursuant to the Amended and Restated ITG 2007 Equity Plan, were in the form of stock options, Class A Common Stock, restricted stock awards ("RSAs") and restricted stock units ("RSUs"). The fair value of the stock option grants is determined through the application of the Black-Scholes-Merton model. The fair value of the Class A Common Stock and RSUs is determined based on the volume weighted average price for the three days preceding the grant. With respect to the RSUs, we account for forfeitures as they occur. The fair value of RSAs is determined based on the closing price as of the date of grant. The fair value of share-based awards granted to employees is expensed based on the vesting conditions and is recognized on a straight-line basis over the vesting period, or, in the case of RSAs subject to performance conditions, from the date that achievement becomes probable through the remainder of the vesting period. The assessment of the performance condition becomes certain within the year of grant. At year end there is no future assessment that would affect grants with a performance condition. We record as treasury stock shares repurchased from employees for the purpose of settling tax liabilities incurred upon the issuance of common stock, the vesting of RSUs or the exercise of stock options.

Income Taxes

We conduct our business globally through a number of separate legal entities. Consequently, our effective tax rate is dependent upon the geographic distribution of our earnings or losses and the tax laws and regulations of each legal jurisdiction in which we operate.

Certain of our wholly owned subsidiaries are subject to income taxes in foreign jurisdictions. The provision for income tax is comprised of current tax and deferred tax. Current tax represents the tax on current year tax returns, using tax rates enacted at the balance sheet date. A deferred tax asset is recognized only to the extent that it is probable that future taxable income will be available against which the asset can be utilized.

We are currently subject to audit in various jurisdictions, and these jurisdictions may assess additional income tax liabilities against us. Developments in an audit, litigation, or the relevant laws, regulations, administrative practices, principles, and interpretations could have a material effect on our operating results or cash flows in the period or periods for which that development occurs, as well as for prior and subsequent periods. We recognize the tax benefit from an uncertain tax position in accordance with ASC 740, Income Taxes, only if it is more likely than not that the tax position will be sustained on examination by the applicable taxing authority, including resolution of the appeals or litigation processes, based on the technical merits of the position. The tax benefits recognized in the Condensed Consolidated Financial Statements from such a position are measured based on the largest benefit for each such position that has a greater than fifty percent likelihood of being realized upon ultimate resolution. Many factors are considered when evaluating and estimating the tax positions and tax benefits. Such estimates involve interpretations of regulations, rulings, case law, etc. and are inherently complex. Our estimates may require periodic adjustments and may not accurately anticipate actual outcomes as resolution of income tax treatments in individual jurisdictions typically would not be known for several years after completion of any fiscal year. We believe the judgments and estimates discussed above are reasonable. However, if actual results are not consistent with our estimates or assumptions, we may be exposed to losses or gains that could be material.

Tax Receivable Agreements

We are required under the tax receivable agreements entered into in connection with our IPO to make payments to certain direct or indirect equity holders of Virtu Financial that are generally equal to 85% of the applicable cash tax savings, if any, that we realize as a result of favorable tax attributes that are available to us as a result of the Reorganization Transactions, for exchanges of membership interests for Class A Common Stock or Class B Common Stock and payments made under the tax receivable agreements. An exchange of membership interests by the Virtu Members for Class A Common Stock or Class B Common Stock (an "Exchange") during the year will give rise to favorable tax attributes that may generate cash tax savings specific to the Exchange, to be realized over a specific period of time (generally 15 years). At each Exchange, we estimate the cumulative tax receivable agreement obligations to be reported on the consolidated financial statements. The tax attributes are computed as the difference between our basis in the partnership interest ("outside basis") as compared to our share of the adjusted tax basis of partnership property ("inside basis"), at the time of each Exchange. The computation of inside basis requires judgments in estimating the components included in the inside basis as of the date of the Exchange (such as, cash received on hypothetical sale of assets, allocation of gain/loss at the time of the Exchange taking into account complex partnership tax rules). In addition, we estimate the period of time that may generate cash tax savings of such tax attributes and the realizability of the tax attributes.

Goodwill and Intangible Assets

Goodwill represents the excess of the purchase price over the underlying net tangible and intangible assets of our acquisitions. Goodwill is not amortized but is assessed for impairment on an annual basis and between annual assessments whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill is assessed at the reporting unit level, which is defined as an operating segment or one level below the operating segment.

When assessing impairment, an entity may perform an initial qualitative assessment, under which it 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.

An entity has an unconditional option to bypass this qualitative assessment for any reporting unit in any period and proceed directly to performing the first step of the goodwill impairment test. An entity may resume performing the qualitative assessment in any subsequent period.

We assess goodwill for impairment on an annual basis as of July 1st and on an interim basis when certain events or circumstances exist. In the impairment assessment as of July 1, 2023, we performed a quantitative assessment as described above for each reporting unit and, the estimated fair value of each of the reporting units exceeded its respective carrying value, and therefore, goodwill was not impaired.

The estimated fair value of each reporting unit was based on valuation techniques the Company believes market participants would use to value these reporting units, and allocated the enterprise value to each reporting unit based on an estimate of relative fair value for each reporting unit. The carrying value of each reporting unit reflects an allocation of total shareholders' equity and represents the estimated amount of total shareholders' equity required to support the activities of the applicable reporting unit under currently applicable regulatory capital requirements.

Valuation of intangible assets involves the use of significant estimates and assumptions with respect to the timing and amounts of revenue growth rates, customer attrition rates, future tax rates, royalty rates, contributory asset charges, discount rate and the resulting cash flows. We amortize finite-lived intangible assets over their estimated useful lives. Our largest finite-lived intangible asset is customer relationships, which is being amortized over an estimated useful life of ten years. Had we used a shorter estimated useful life of seven years, the Company would have recorded an additional $5.4 million and $10.8 million of amortization expense for the three and six months ended June 30, 2024 and 2023, respectively. We test finite-lived intangible assets for impairment when impairment indicators are present, and if impaired, they are written down to fair value.

Recent Accounting Pronouncements

For a discussion of recently issued accounting developments and their impact or potential impact on our condensed consolidated financial statements, see Note 2 "Summary of Significant Accounting Policies" of Part I Item 1 "Financial Statements" of this Quarterly Report on Form 10-Q.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

We are exposed to various market risks in the ordinary course of business. The risks primarily relate to changes in the value of financial instruments due to factors such as market prices, interest rates, and currency rates.

Our on-exchange market making activities are not dependent on the direction of any particular market and are designed to minimize capital at risk at any given time by limiting the notional size of our positions. Our on-exchange market making strategies involve continuously quoting two-sided markets in various financial instruments with the intention of profiting by capturing the spread between the bid and offer price. If another market participant executes against the strategy's bid or offer by crossing the spread, the strategy will attempt to lock in a return by either exiting the position or hedging in one or more different correlated instruments that represent economically equivalent value to the primary instrument. Such primary or hedging instruments include but are not limited to securities and derivatives such as: common shares, exchange traded products, American Depositary Receipts ("ADRs"), options, bonds, futures, spot currencies and commodities. Substantially all of the financial instruments we trade are liquid and can be liquidated within a short time frame at low cost.

Our customer market making activities involve the taking of position risks. The risks at any point in time are limited by the notional size of positions as well as other factors. The overall portfolio risks are quantified using internal risk models and monitored by the Company's Chief Risk Officer, the independent risk group and senior management.

We use various proprietary risk management tools in managing our market risk on a continuous basis (including intraday). In order to minimize the likelihood of unintended activities by our market making strategies, if our risk management system detects a trading strategy generating revenues outside of our preset limits, it will freeze, or "lockdown", that strategy and alert risk management personnel and management.

For working capital purposes, we invest in money market funds and maintain interest and non-interest bearing balances at banks and in our trading accounts with clearing brokers, which are classified as Cash and cash equivalents and Receivables from broker-dealers and clearing organizations, respectively, on the Condensed Consolidated Statements of Financial Condition. These financial instruments do not have maturity dates; the balances are short-term, which helps to mitigate our market risks. We also invest our working capital in short-term U.S. government securities, which are included in Financial instruments owned on the Condensed Consolidated Statements of Financial Condition. Our cash and cash equivalents held in foreign currencies are subject to the exposure of foreign currency fluctuations. These balances are monitored daily and are hedged or reduced when appropriate and therefore not material to our overall cash position.

In the normal course of business, we maintain inventories of exchange-listed and other equity securities, and to a lesser extent, fixed income securities and listed equity options. The fair value of these financial instruments at June 30, 2024 and December 31, 2023 was $7.3 billion and $7.4 billion, respectively, in long positions and $6.3 billion and $6.1 billion, respectively, in short positions. We also enter into futures contracts, which are recorded on our Condensed Consolidated Statements of Financial Condition within Receivable from brokers, dealers and clearing organizations or Payable to brokers, dealers and clearing organizations as applicable.

We calculate daily the potential losses that might arise from a series of different stress events. These include both single factor and multi factor shocks to asset prices based off both historical events and hypothetical scenarios. The stress calculations include a full recalculation of any option positions, non-linear positions and leverage. Senior management and the independent risk group carefully monitor the highest stress scenarios to help mitigate the risk of exposure to extreme events.

The purchase and sale of futures contracts requires margin deposits with a Futures Commission Merchant ("FCM"). The Commodity Exchange Act requires an FCM to segregate all customer transactions and assets from the FCM's proprietary activities. A customer's cash and other equity deposited with an FCM are considered commingled with all other customer funds subject to the FCM's segregation requirements. In the event of an FCM's insolvency, recovery may be limited to the Company's pro rata share of segregated customer funds available. It is possible that the recovery amount could be less than the total cash and other equity deposited.

Interest Rate Risk, Derivative Instruments

In the normal course of business, we utilize derivative financial instruments in connection with our proprietary trading activities. We carry our trading derivative instruments at fair value with gains and losses included in Trading income, net, in the accompanying Condensed Consolidated Statements of Comprehensive Income. Fair value of derivatives that are freely tradable and listed on a national exchange is determined at their last sale price as of the last business day of the period. Since gains and losses are included in earnings, we have elected not to separately disclose gains and losses on derivative instruments, but instead to disclose gains and losses within trading revenue for both derivative and non-derivative instruments.

We also use derivative instruments for risk management purposes, including cash flow hedges used to manage interest rate risk on long-term borrowings and net investment hedges used to manage foreign exchange risk. We have entered into floating-to-fixed interest rate swap agreements in order to manage interest rate risk associated with our long-term debt obligations. Additionally, we may seek to reduce the impact of fluctuations in foreign exchange rates on our net investment in certain non-U.S. operations through the use of foreign currency forward contracts. For interest rate swap agreements and foreign currency forward contracts designated as hedges, we assess our risk management objectives and strategy, including identification of the hedging instrument, the hedged item and the risk exposure and how effectiveness is to be assessed prospectively and retrospectively. The effectiveness of the hedge is assessed based on the overall changes in the fair value of the interest rate swaps or forward contracts. For instruments that meet the criteria to be considered hedging instruments under ASC 815, any gains or losses, to the extent effective, are included in Accumulated other comprehensive income on the Condensed Consolidated Statements of Financial Condition and Other comprehensive income on the Condensed Consolidated Statements of Comprehensive Income. The ineffective portion, if any, is recorded in Other, net on the Condensed Consolidated Statements of Comprehensive Income.

Futures Contracts. As part of our proprietary market making trading strategies, we use futures contracts to gain exposure to changes in values of various indices, commodities, interest rates or foreign currencies. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. Upon entering into a futures contract, we are required to pledge to the broker an amount of cash, U.S. government securities or other assets equal to a certain percentage of the contract amount. Subsequent payments, known as variation margin, are made or received by us each day, depending on the daily fluctuations in the fair values of the underlying securities. We recognize a gain or loss equal to the daily variation margin.

Due from Broker-Dealers and Clearing Organizations. Management periodically evaluates our counterparty credit exposures to various brokers and clearing organizations with a view to limiting potential losses resulting from counterparty insolvency.

Foreign Currency Risk

As a result of our international market making and execution services activities and accumulated earnings in our foreign subsidiaries, our income and net worth are subject to fluctuation in foreign exchange rates. While we generate revenues in several currencies, the majority of our operating expenses are denominated in U.S. dollars. Therefore, depreciation in these other currencies against the U.S. dollar would negatively impact revenue upon translation to the U.S. dollar. The impact of any translation of our foreign denominated earnings to the U.S. dollar is mitigated, however, through the impact of daily hedging practices that are employed by the company.

Approximately 18.7% and 16.8% of our total revenues for the six months ended June 30, 2024 and 2023, respectively, were denominated in non-U.S. dollar currencies. We estimate that a hypothetical 10% adverse change in the value of the U.S. dollar relative to our foreign denominated earnings would have resulted in decreases in total revenues of $25.0 million and $18.9 million for the six months ended June 30, 2024 and 2023, respectively.

Assets and liabilities of subsidiaries with non-U.S. dollar functional currencies are translated into U.S. dollars at period-end exchange rates. Income, expense and cash flow items are translated at average exchange rates prevailing during the period. The resulting currency translation adjustments are recorded as foreign exchange translation adjustment in our Condensed Consolidated Statements of Comprehensive Income and Condensed Consolidated Statements of Changes in Equity. Our primary currency translation exposures historically relate to net investments in subsidiaries having functional currencies denominated in the Euro, Pound Sterling, and Canadian dollar.

Financial Instruments with Off Balance Sheet Risk

We enter into various transactions involving derivatives and other off-balance sheet financial instruments. These financial instruments include futures, forward contracts, swaps, and exchange-traded options. These derivative financial instruments are used to conduct trading activities and manage market risks and are, therefore, subject to varying degrees of market and credit risk. Derivative transactions are entered into for trading purposes or to economically hedge other positions or transactions.

Futures and forward contracts provide for delayed delivery of the underlying instrument. In situations where we write listed options, we receive a premium in exchange for giving the buyer the right to buy or sell the security at a future date at a contracted price. The contractual or notional amounts related to these financial instruments reflect the volume and activity and do not necessarily reflect the amounts at risk. Futures contracts are executed on an exchange, and cash settlement is made on a daily basis for market movements, typically with a central clearing house as the counterparty. Accordingly, futures contracts generally do not have credit risk. The credit risk for forward contracts, options, and swaps is limited to the unrealized market valuation gains recorded in the Condensed Consolidated Statements of Financial Condition. Market risk is substantially dependent upon the value of the underlying financial instruments and is affected by market forces, such as volatility and changes in interest and foreign exchange rates.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, management has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of June 30, 2024. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of June 30, 2024, our disclosure controls and procedures were effective to ensure information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the periods specified in the SEC's rules and forms and is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, with the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error and mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of controls.

The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, a control may become inadequate because of changes in conditions or because the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected.

Changes to Internal Control over Financial Reporting

No change in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) occurred during the three months ended June 30, 2024 that has or is reasonably likely to materially affect, our internal control over financial reporting.

PART II

ITEM 1. LEGAL PROCEEDINGS

The information required by this item is set forth in the "Legal Proceedings" section in Note 15 "Commitments, Contingencies and Guarantees" to the Company's Condensed Consolidated Financial Statements included in Part I Item 1 "Financial Statements", which is incorporated by reference herein.

ITEM 1A. RISK FACTORS

There have been no material changes to the Risk Factors described in Part I Item 1A. "Risk Factors" in our 2023 Form 10-K.

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

Pursuant to the exchange agreement (the "Exchange Agreement") entered into on April 15, 2015 by and among the Company, Virtu Financial and holders of Virtu Financial Units, Virtu Financial Units (along with the corresponding shares of our Class C Common Stock or Class D Common Stock, as applicable) may be exchanged at any time for shares of our Class A Common Stock or Class B Common Stock, as applicable, on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications.

Total share repurchases for the three months ended June 30, 2024 were as follows:

Period	Total Number of Shares Purchased (1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
April 1, 2024 - April 30, 2024				
Class A Common Stock / Virtu Financial Units repurchases	414,362	$ 20.99	414,362	$ 565,829,760
May 1, 2024 - May 31, 2024				
Class A Common Stock / Virtu Financial Units repurchases	510,195	22.73	510,195	554,234,328
June 1, 2024 - June 30, 2024				
Class A Common Stock / Virtu Financial Units repurchases	468,701	23.11	460,036	543,594,597
Total Common Stock / Virtu Financial Unit repurchases	1,393,258	$ 22.34	1,384,593	

(1) Includes the repurchase of 8,665 shares from employees in order to satisfy statutory tax withholding requirements upon the net settlement of equity awards for the three months ended June 30, 2024.

On November 6, 2020, the Company announced that the Board of Directors had authorized a new share repurchase program of up to $100.0 million in Class A common stock and Virtu Financial Units by December 31, 2021. On February 11, 2021, the Company announced that the Board of Directors had authorized the expansion of the program by an additional $70 million in Class A Common Stock and Virtu Financial Units. On May 4, 2021, the Company announced that the Board of Directors had authorized the expansion of the Company's share repurchase program, increasing the total authorized amount by $300 million to $470 million in Class A Common Stock and Virtu Financial Units and extending the duration of the program through May 4, 2022. On November 3, 2021 the Company announced that the Board of Directors had authorized the expansion of the program by an additional $750 million to $1,220 million and extending the duration of the program through November 3, 2023, which was subsequently extended through December 31, 2024. On April 24, 2024, the Company announced that the Board of Directors had authorized the expansion of the program by an additional $500 million to $1,720 million and extended the duration through April 24, 2026. The share repurchase program authorizes the Company to repurchase shares from time to time in open market transactions, privately negotiated transactions or by other means. Repurchases are also permitted to be made under Rule 10b5-1 plans. The timing and amount of repurchase transactions are determined by the Company's management based on its evaluation of market conditions, share price, cash sources, legal requirements and other factors. From the inception of the program through June 30, 2024, the Company repurchased approximately 47.0 million shares of Class A Common Stock and Virtu Financial Units for approximately $1,176.3 million. As of June 30, 2024, the Company has approximately $543.7 million remaining capacity for future purchases of shares of Class A Common Stock and Virtu Financial Units under the program.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

During the three and six months ended June 30, 2024, no director or “officer” (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or a “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K under the Exchange Act.

ITEM 6. EXHIBITS

Exhibit Number	Description
3.1	Second Amended and Restated Certificate of Incorporation of the Registrant (incorporated herein by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-37352), filed on July 28, 2023).
3.2	Amended and Restated By-laws of the Registrant (incorporated herein by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q, as amended (File No. 001-37352), filed on May 29, 2015).
4.1*	Indenture, dated as of June 21, 2024, by and among Virtu Financial LLC, as Holdings, VFH Parent LLC, as Issuer, Valor Co-Issuer, Inc., as Co-Issuer, the Subsidiary Guarantors, and U.S. Bank National Association, as Trustee and Collateral Agent.
10.1*	Amendment No. 1, dated June 21, 2024, to the Credit Agreement, dated January 13, 2022, among Virtu Financial LLC, as Holdings, VFH Parent LLC, as Borrower, the Lenders, and JPMorgan Chase Bank, N.A., as Administrative Agent.
10.2*†	Employment Agreement, dated as of April 29, 2024, by and between Virtu Financial Operating LLC and Cindy Lee.
31.1*	Certification of Chief Executive Officer required by Rule 13a-14(a)/15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer required by Rule 13a-14(a)/15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase
101.LAB*	XBRL Taxonomy Extension Label Linkbase
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase
101.DEF*	XBRL Taxonomy Extension Definition Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.
† Management contract or compensatory plan or arrangement.

SIGNATURES

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

Virtu Financial, Inc.

DATE:	July 26, 2024	By:	/s/ Douglas A. Cifu Douglas A. Cifu Chief Executive Officer
DATE:	July 26, 2024	By:	/s/ Sean P. Galvin Sean P. Galvin Chief Financial Officer

Execution Version

VIRTU FINANCIAL LLC,
as Holdings

VFH PARENT LLC,
as Issuer

VALOR CO-ISSUER, INC.,
as Co-Issuer,

and the **SUBSIDIARY GUARANTORS** party hereto from time to time

7.50% SENIOR FIRST LIEN NOTES DUE 2031

INDENTURE

Dated as of June 21, 2024

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee and Collateral Agent

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EXHIBITS

INDENTURE dated as of June 21, 2024 among Virtu Financial LLC, a Delaware limited liability company ("*Holdings*"), VFH Parent LLC, a Delaware limited liability company (the "*Issuer*"), Valor Co-Issuer, Inc., a Delaware corporation (the "*Co-Issuer*" and, together with the Issuer, the "*Issuers*"), the Subsidiary Guarantors (as defined herein) party hereto from time to time and U.S. Bank Trust Company, National Association, as trustee and as collateral agent.

Holdings, the Issuers, the Subsidiary Guarantors, the Trustee (as defined herein) and the Collateral Agent (as defined herein) agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of the 7.50% Senior First Lien Notes due 2031 (the "*Notes*"):

W I T N E S S E T H:

WHEREAS, for its lawful corporate purposes, the Issuers have duly authorized the issuance of the Initial Notes, and in order to provide the terms and conditions upon which the Initial Notes are to be authenticated, issued and delivered, the Issuers have duly authorized the execution and delivery of this Indenture; and

WHEREAS, all acts and things necessary to make the Initial Notes, when executed by the Issuers and authenticated and delivered by the Trustee or a duly authorized authenticating agent, pursuant to this Indenture, the valid, binding and legal obligations of the Issuers, and this Indenture a valid and binding agreement according to its terms, have been done and performed, and the execution of this Indenture and the issuance hereunder of the Initial Notes have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions*.

"*144A Global Note*" means one or more Global Notes, each substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that, in the aggregate, will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"*Acquired Debt*" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

Acquired Debt will be deemed to have been incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of such assets.

"*Additional First Lien Collateral Agent*" means the Collateral Agent, as collateral agent for the Additional First Lien Secured Parties.

"*Additional First Lien Documents*" means, with respect to the Indenture Obligations or any Series of Additional Senior Class Debt, the notes, indentures, security documents and other operative agreements evidencing or governing such indebtedness and liens securing such indebtedness, including the Indenture Documents and the

Additional First Lien Security Documents and each other agreement entered into for the purpose of securing the Indenture Obligations or any Series of Additional Senior Class Debt; *provided* that, in each case, the Indebtedness thereunder (other than the Indenture Obligations) has been designated as Additional First Lien Obligations pursuant to the Intercreditor Agreement.

"*Additional First Lien Obligations*" means all amounts owing to any Additional First Lien Secured Party (including the Notes Secured Parties) pursuant to the terms of any Additional First Lien Document (including the Indenture Documents), including, without limitation, all amounts in respect of any principal, premium, interest, fees, expenses (including any interest, fees, or expenses accruing subsequent to the commencement of an Insolvency or Liquidation Proceeding at the rate provided for in the respective Additional First Lien Document, whether or not such interest is an allowed claim under any such proceeding or under applicable state, federal or foreign law), penalties, indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts.

"*Additional First Lien Secured Party*" means the holders of any Additional First Lien Obligations and any Authorized Representative with respect thereto, and shall include the Notes Secured Parties.

"*Additional First Lien Security Document*" means any collateral agreement, security agreement or any other document now existing or entered into after the Issue Date that create Liens on any assets or properties of an Issuer or a Guarantor to secure the Additional First Lien Obligations.

"*Additional Notes*" means additional Notes (other than the Initial Notes) issued under this Indenture, as part of the same series as the Initial Notes.

"*Additional Senior Class Debt*" means additional indebtedness incurred after the Issue Date that is permitted by the Senior Credit Agreement and this Indenture and secured on an equal and ratable basis by the Liens securing the First Lien Obligations.

"*Additional Senior Class Debt Representative*" means the Authorized Representative of any Additional Senior Class Debt.

"*Affiliate*" means, when used 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.

"*After-Acquired Property*" means any and all assets or property (other than Excluded Property) acquired after the Issue Date, including any property or assets acquired by an Issuer or a Guarantor from another Subsidiary, which in each case constitutes Collateral or would have constituted Collateral had such assets and property been owned by an Issuer or Guarantor on the Issue Date.

"*Agent*" means any Registrar, co-registrar, Paying Agent or additional paying agent.

"*Applicable Calculation Date*" or "date of determination" means the applicable date of calculation for the specified financial ratio, amount or percentage.

"*Applicable Measurement Period*" means the most recently ended four fiscal quarters immediately preceding the Applicable Calculation Date for which financial statements have been furnished in accordance with the covenant set forth under Section 4.03 hereof or for which financial statements are available.

"*Applicable Premium*" means, with respect to any Note on any redemption date, the greater of:

(1) 1.0% of the then outstanding principal amount of the Note; or

(2) the excess, if any, of:

(a) the present value at such redemption date of (i) the redemption price of the Note at June 15, 2027 (such redemption price being set forth in the table appearing in Section 3.07 hereof) *plus* (ii) all required interest payments due on the Note through (but not including) June 15, 2027 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date *plus* 50 basis points; over

(b) the then outstanding principal amount of the Note.

The Trustee shall have no duty to calculate or verify the calculation of the Applicable Premium.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

"*Approved Commercial Bank*" means a commercial bank with a consolidated combined capital and surplus of at least $5,000,000,000.

"*Asset Sale*" means:

(1) the sale, lease (other than operating leases), conveyance or other disposition of any assets by Holdings or any Restricted Subsidiary; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of Holdings and its Restricted Subsidiaries taken as a whole will be governed by the provisions of Section 4.12 hereof and/or the provisions of Section 5.01 hereof and not by the provisions of Section 4.08 hereof; and

(2) the issuance of Equity Interests in any of Holdings' Restricted Subsidiaries or the sale of Equity Interests in any of its Subsidiaries (other than directors' qualifying shares).

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets or the issuance or sale of Equity Interests of any of Holdings' Restricted Subsidiaries having a Fair Market Value of less than the greater of $20,000,000 and 2.0% of Consolidated EBITDA;

(2) the sale or other disposition of obsolete or worn out property in the ordinary course of business and dispositions of property (including abandonment of intellectual property) no longer used or useful to the conduct of the business of Holdings or its Restricted Subsidiaries in the ordinary course of business;

(3) the sale or other disposition of inventory and other assets (including securities (other than Equity Interests of a Restricted Subsidiary), Hedging Agreements, derivatives and other financial instruments) in the ordinary course of business;

(4) dispositions (i) by a Restricted Subsidiary of Holdings of all or substantially all of its assets to any other Restricted Subsidiary of Holdings; *provided* that (A) in the case of such disposition by a Wholly Owned Restricted Subsidiary of Holdings the transferee entity shall be a Wholly Owned Restricted Subsidiary of Holdings and (B) in the case of such disposition by a Broker-Dealer Subsidiary, the transferee entity shall be a Broker-Dealer Subsidiary and (ii) by any Restricted Subsidiary of Holdings of all or substantially all of its assets to an Issuer or any Guarantor (upon voluntary liquidation or otherwise);

(5) the sale or issuance of Equity Interests (i) by a Restricted Subsidiary of Holdings to any other Restricted Subsidiary of Holdings and (ii) that constitute nominal amounts of a Foreign Subsidiary of Holdings to local nationals or other third parties to the extent required by applicable Legal Requirements;

(6) the sale or other disposition (i) by a Guarantor of its property to the Issuers or to another Guarantor, (ii) by a Restricted Subsidiary of Holdings (other than a Broker-Dealer Subsidiary) of its property to Holdings or another Restricted Subsidiary of Holdings and (iii) by a Broker-Dealer Subsidiary of its property to another Broker-Dealer Subsidiary;

(7) a Restricted Payment or a Restricted Investment that does not violate Section 4.05 hereof or a Permitted Investment;

(8) the lease, assignment or sublease of any real or personal property in the ordinary course of business;

(9) sales or grants of licenses or sublicenses, subleases and assignments in the ordinary course of business to use Holdings' or any of its Restricted Subsidiaries' trademarks, patents, trade secrets, know-how or other intellectual property, software and technology to the extent that such sale, license or sublicense, sublease or assignment does not materially impair the conduct of the business of Holdings or any of its Restricted Subsidiaries;

(10) dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased, (ii) the proceeds of such disposition are promptly applied to the purchase price of similar replacement property (which replacement property is actually promptly purchased), or (iii) such property is exchanged for similar replacement property;

(11) the sale or other disposition of cash or Cash Equivalents;

(12) the cancellation or forgiveness in the ordinary course of business of any loan or advance to any employee of Holdings or any of its Restricted Subsidiaries;

(13) any disposition of property that constitutes a Casualty Event;

(14) dispositions in connection with Permitted Liens;

(15) any extension of trade credit in the ordinary course of business;

(16) mergers, amalgamations and consolidations permitted by Section 5.01 hereof;

(17) the issuance of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(18) the unwinding of Hedging Obligations;

(19) any disposition of accounts receivable arising in the ordinary course of business in connection with the collection or compromise thereof and not as part of any financing transaction;

(20) 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;

(21) any transfer of property or assets that is a surrender or waiver of a contract right or a settlement, surrender or release of a contract, tort or other claim of any kind;

(22) a disposition of leasehold improvements or leased assets in connection with the termination of any operating lease;

(23) dispositions of non-core assets (x) acquired in connection with a transaction or series of related transactions pursuant to which a Person becomes a Restricted Subsidiary of Holdings after the Issue Date or is merged or consolidated with (including pursuant to any acquisition of assets and assumption of related liabilities) Holdings or any of its Restricted Subsidiaries; *provided* that, in the case of this clause (x), such disposition is consummated within two years after the date on which the applicable acquisition was consummated or (y) having a Fair Market Value of less than the greater of $100,000,000 and 10.0% of Consolidated EBITDA;

(24) any exchange of assets (including a combination of assets and Cash Equivalents) for assets related to a similar business of comparable or greater market value or usefulness to the business of Holdings and the Restricted Subsidiaries as a whole, as determined in good faith by the Issuers;

(25) foreclosure, condemnation, expropriation, forced disposition or any similar action with respect to any property or other asset of Holdings or any of the Restricted Subsidiaries;

(26) the disposition (including by capital contribution) of (i) Securitization Assets including pursuant to Permitted Securitization Financings, (ii) any other Securitization Assets subject to Liens securing Permitted Securitization Financing and (iii) receivables in connection with a receivables financing;

(27) any financing transaction with respect to property built or acquired by Holdings or any Restricted Subsidiary after the Issue Date, including any Sale/Leaseback Transaction or asset securitization permitted by this Indenture;

(28) any disposition of Equity Interests of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than Holdings or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(29) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(30) dispositions of property or assets to the extent not constituting Collateral; and

(31) dispositions in connection with any Permitted Tax Restructuring.

"*Asset Sale Percentage*" means, with respect to any Asset Sale Offer required in respect of Excess Proceeds, with respect to any fiscal quarter (or other applicable period) of Holdings, if the Consolidated First Lien Indebtedness Ratio determined on a pro forma basis at the time of receipt of any Net Proceeds, is (a) greater than 2.50 to 1.00, 100% of such Excess Proceeds, (b) equal to or less than 2.50 to 1.00 but greater than 2.25 to 1.00, 50% of such Excess Proceeds and (c) equal to or less than 2.25 to 1.00, 0% of such Excess Proceeds.

"*Assumed Tax Rate*" means the greater of (i) 45% and (ii) the maximum marginal combined federal, state and local income tax rate applicable at such time to a natural person or corporation residing in New York City, New York.

"*Authorized Representative*" means, at any time, (i) in the case of any Senior Credit Facility Obligations or the Senior Credit Facility Secured Parties, the Senior Credit Facility Agent in its capacity as administrative agent, (ii) in the case of the Indenture Obligations or the Notes Secured Parties, the trustee, and (iii) in the case of any other Series of Additional First Lien Obligations or Additional First Lien Secured Parties that become subject to the Intercreditor Agreement after the Issue Date, the Additional Senior Class Debt Representative for such Series named in the applicable joinder to the Intercreditor Agreement.

"*Available RP Capacity Amount*" means, at any time of determination, the aggregate amount of Restricted Payments that may be made at such time pursuant to Section 4.05(b)(10), (12) and (14) and Section 4.05(a), minus the sum of the amount of the Available RP Capacity Amount under Section 4.05(b)(10), (12) and (14) utilized by the Issuers or any Restricted Subsidiary to make Restricted Payments in reliance on such clauses (it being understood that utilization of the Available RP Capacity Amount for purposes of incurrence of Indebtedness under clause (27) under Section 4.07(b) hereof shall reduce the amount available under the applicable clause under Section 4.05 hereof so long as such Indebtedness remains outstanding).

"*Bankruptcy Code*" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"*Bankruptcy Law*" means the Bankruptcy Code and all other insolvency, bankruptcy, receivership, liquidation, conservatorship, assignment for the benefit of creditors, moratorium, rearrangement, reorganization, or similar Legal Requirements of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means, with respect to any Person:

(1) in the case of any corporation, the board of directors of such Person;

(2) in the case of any limited liability company, the board of managers or board of directors, as applicable, of such Person, or if such limited liability company does not have a board of managers or board of directors, the functional equivalent of the foregoing (including, without limitation, the board of managers or board of directors of its managing or sole member);

(3) in the case of any partnership, the board of directors or board of managers, as applicable, of the general partner of such Person; and

(4) in any other case, the functional equivalent of the foregoing;

and, in the case of clauses (1) through (4) above (other than for purposes of the definition of Change of Control), any duly authorized committee of directors, managers or officers or the functional equivalent of any of the foregoing.

Notwithstanding the foregoing, for as long as the Parent is the managing member of Holdings, references to the Board of Directors of Holdings shall mean the Board of Directors of the Parent.

"*Broker-Dealer Subsidiaries*" means each Restricted Subsidiary of Holdings that is on the Issue Date or becomes in the future (i) a registered broker-dealer under the Exchange Act (or any comparable foreign equivalent thereof) or (ii) a broker or a dealer or an underwriter under any foreign securities law.

"*Business Day*" means any day other than a Legal Holiday.

"*Capital Lease*" means, with respect to any Person, any lease of, or other arrangement conveying the right to use, any property by such Person as lessee that has been or should be accounted for as a finance lease on a balance sheet of such Person prepared in accordance with GAAP.

"*Capital Lease Obligation*" means, as to any Person, the obligations of such Person to pay rent or other amounts under any Capital Lease and, for the purposes of this Indenture, the amount of such obligations at any time

shall be the capitalized amount thereof at such time determined in accordance with GAAP; *provided* that any obligations that would not be accounted for as Capital Lease Obligations under GAAP as of December 15, 2018 shall not be included in Capital Lease Obligations after such date due to any changes in GAAP or interpretations thereunder or otherwise.

"*Capitalized Software Expenditures*" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by Holdings and its Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of Holdings and its Restricted Subsidiaries.

"*Cash Equivalents*" means:

(1) United States dollars, euro or such other currencies held by such Person from time to time in the ordinary course of business;

(2) marketable securities issued, or directly, unconditionally and fully guaranteed or insured, by government or any agency or instrumentality of (i) the United States, (ii) the European Union or any member state thereof, (iii) the United Kingdom, (iv) Canada, (v) Switzerland or (vi) Japan (*provided* that the full faith and credit of the United States, European Union or member state thereof or such other country is pledged in support thereof) having maturities of not more than two years from the date of acquisition by such Person;

(3) time deposits, certificates of deposit or bankers' acceptances of any commercial bank having, or which is the principal banking subsidiary of a bank holding company organized under the laws of (i) the United States, any state thereof or the District of Columbia, (ii) the European Union or any member state thereof, (iii) the United Kingdom, (iv) Canada, (v) Switzerland or (vi) Japan, in each case, having, capital and surplus aggregating in excess of $250,000,000 with maturities of not more than one year from the date of acquisition by such Person;

(4) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (2) and (3) above entered into with any Person meeting the qualifications specified in clause (3) above, a bank or trust company or recognized securities dealer, in each case, having capital and surplus in excess of $250,000,000 for direct obligations issued by or fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States, (ii) the European Union or any member state thereof, (iii) the United Kingdom, (iv) Canada, (v) Switzerland or (vi) Japan, which repurchase obligations are secured by a valid perfected security interest in the underlying securities;

(5) securities with maturities of two years or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States or by any political subdivision or taxing authority of any such state, commonwealth or territory, in each case having an Investment Grade Rating from either S&P or Moody's (or the equivalent thereof);

(6) commercial paper and variable or fixed rate notes issued by any Person meeting the qualifications specified in clause (3) above (or any parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a corporation rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, in each case, maturing not more than one year after the date of acquisition by such Person;

(7) investments with average maturities of 12 months or less from the date of acquisition in mutual funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's;

(8) instruments equivalent to those referred to in clauses (1) through (7) above denominated in Euros or any other foreign currency comparable in credit quality and tenor to those referred to above and

commonly used by corporations for cash management purposes in any jurisdiction outside the United States; and

(9) investments in money market funds at least 95% of whose assets are comprised of securities of the types described in clauses (1) through (8) above.

"*Casualty Event*" means any loss of title (other than through a consensual disposition of such property in accordance with this Indenture) or any loss of or damage to or any destruction of, or any condemnation or other taking (including by any Governmental Authority) of, any property of Holdings or any of its Restricted Subsidiaries. "Casualty Event" shall include any taking of all or any part of any Real Property of Holdings or any of its Restricted Subsidiaries, in or by condemnation or other eminent domain proceedings pursuant to any Legal Requirement, or by reason of the temporary requisition of the use or occupancy of all or any material part of any Real Property of Holdings or any of its Restricted Subsidiaries by any Governmental Authority, or by reason of any settlement in lieu thereof.

"*Change of Control*" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of Holdings and its Subsidiaries taken as a whole to any "person" or "group" (as each such term is used in Section 13(d) of the Exchange Act) other than one or more Permitted Holders;

(2) the adoption of a plan relating to the liquidation or dissolution of Holdings;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any "person" or "group" (each as defined above) other than one or more Permitted Holders is or becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of Holdings, measured by voting power rather than number of shares, units or the like; or

(4) the failure of Holdings, directly or indirectly through Wholly Owned Subsidiaries, to own all of the Equity Interests of each Issuer.

Notwithstanding the foregoing:

(i) a transaction in which Holdings becomes a Subsidiary of another Person (other than a Person that is an individual, such Person that is not an individual, the "*New Parent*") shall not constitute a Change of Control under clause (3) of this definition if (a) the equityholders of Holdings immediately prior to such transaction Beneficially Own, directly or indirectly through one or more intermediaries, at least a majority of the voting power of the outstanding Voting Stock of such New Parent immediately following the consummation of such transaction, substantially in proportion to their holdings of the equity of Holdings prior to such transaction or (b) immediately following the consummation of such transaction, no "person" (as defined above), other than a Permitted Holder or, in the case of Holdings, the New Parent, Beneficially Owns, directly or indirectly through one or more intermediaries, more than 50% of the voting power of the outstanding Voting Stock of Holdings or the New Parent;

(ii) the transfer of assets between or among Holdings and its Restricted Subsidiaries shall not itself constitute a Change of Control; and

(iii) a "person" or "group" (each as defined above) shall not be deemed to have beneficial ownership of securities subject to a stock purchase agreement, merger agreement or similar agreement (or voting or option agreement related thereto) until the consummation of the transactions contemplated by such agreement.

"*Change of Control Triggering Event*" means either (1) if on the earlier of (a) the date of the first public announcement of a Change of Control or of Holdings' intention to effect such Change of Control and (b) the occurrence of such Change of Control, the Notes have an Investment Grade Rating, the occurrence of both a Change

of Control and a Ratings Event or (2) if the Notes do not have an Investment Grade Rating, the occurrence of a Change of Control. No Change of Control Triggering Event will be deemed to have occurred in connection with a Change of Control until such Change of Control has been consummated.

"*Clearstream*" means Clearstream Banking, S.A.

"Co-Issuer" has the meaning assigned to it in the preamble to this Indenture.

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Collateral*" means all property subject or purported to be subject, from time to time, to a Lien under any Collateral Document.

"*Collateral Agent*" means U.S. Bank Trust Company, National Association, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*Collateral Documents*" means the Security Agreement and any other security agreements, pledge agreements, collateral assignments, control agreements and related agreements (including, without limitation, financing statements under the UCC of the relevant states), the Intercreditor Agreement and any Junior Lien Intercreditor Agreement, each as amended, supplemented, restated, renewed, replaced or otherwise modified from time to time, which grant (or purport to grant) Liens to secure any Obligations under the Indenture Documents or under which rights or remedies with respect to any such Lien are governed.

"*Company Income Amount*" means, for a Tax Estimation Period, an amount, if positive, equal to the estimated net taxable income of Holdings for such Tax Estimation Period. For purposes of calculating the Company Income Amount, items of income, gain, loss and deduction resulting from adjustments to the tax basis of Holdings' assets pursuant to Code Section 743(b) and adjustments pursuant to Code Section 704(c) shall not be taken into account.

"*Consolidated EBITDA*" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period, *plus*:

(a) without duplication and, other than with respect to clause (vii), to the extent already deducted (and not added back or excluded) in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) total interest expense and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk (other than in the ordinary course of the trading business of Holdings and its Restricted Subsidiaries), net of interest income and gains on such hedging obligations or such derivative instruments, and bank and letter of credit fees and costs of surety bonds in connection with financing activities;

(ii) without duplication among periods, provision for (x) taxes based on income, profits or capital, including federal, foreign, state, franchise, excise and similar taxes paid or accrued during such period (including in respect of repatriated funds) and (y) without duplication of the foregoing, any distribution in respect of the foregoing items permitted as a Restricted Payment hereunder;

(iii) depreciation and amortization (including amortization of Capitalized Software Expenditures and amortization of deferred financing fees or costs);

(iv) Non-Cash Charges;

(v) extraordinary losses in accordance with GAAP;

(vi) unusual, infrequent or non-recurring charges (including any unusual, infrequent or non-recurring operating expenses directly attributable to the implementation of cost savings initiatives and business optimization programs), severance, relocation costs, integration and facilities' opening costs, signing costs, retention or completion bonuses (other than bonuses paid in the ordinary course of business of Holdings and its Restricted Subsidiaries), transition costs, costs related to closure/consolidation of facilities and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities), new product design, development and introductions (including intellectual property development), establishment, implementation, replacement, development or upgrade of operational, reporting and information technology systems and technology initiatives, other system establishment costs and contract termination costs;

(vii) the amount of "run rate" net cost savings, synergies and operating expense reductions projected by Holdings in good faith to result from (x) any acquisitions or dispositions, in each case no later than 24 months after the date of such acquisition or disposition or (y) actions in respect of restructurings of, or business optimization projects and other operational changes and initiatives with respect to, the business of Holdings or any of its Restricted Subsidiaries that have been or are expected to be taken within 24 months (calculated on a pro forma basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of the period for which Consolidated EBITDA is being determined and if such cost savings, operating expense reductions and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions (and reflected in Consolidated Net Income for such period); *provided* that such cost savings, operating expense reductions and synergies are reasonably identifiable and factually supportable (it is understood and agreed that "run rate" means the full recurring benefit for a period that is associated with any action taken, committed to be taken or with respect to which substantial steps have been taken or are expected to be taken);

(viii) restructuring charges, accruals or reserves (including restructuring costs related to acquisitions after the Issue Date and adjustments to existing reserves);

(ix) the amount of any minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary of Holdings deducted (and not added back in such period to Consolidated Net Income);

(x) the amount of expenses relating to payments made to option holders of Holdings or any of its direct or indirect parent companies in connection with, or as a result of, any distribution being made to shareholders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted by this Indenture;

(xi) losses on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business);

(xii) the amount of any net losses from discontinued operations in accordance with GAAP;

(xiii) any non-cash loss attributable to the mark to market movement in the valuation of hedging obligations or other derivative instruments (to the extent the cash impact resulting from such loss has not been realized) (other than those entered into in the ordinary course of the trading business of Holdings and its Restricted Subsidiaries) pursuant to Financial Accounting Standards Accounting Standards Codification No. 815—Derivatives and Hedging;

(xiv) any loss relating to amounts paid in cash prior to the stated settlement date of any hedging obligation (other than any hedging obligation entered into in the ordinary course of

the trading business of Holdings and its Restricted Subsidiaries) that has been reflected in Consolidated Net Income for such period;

(xv) any gain relating to hedging obligations (other than any hedging obligations entered into in the ordinary course of the trading business of Holdings and its Restricted Subsidiaries) associated with transactions realized in the current period that has been reflected in Consolidated Net Income in prior periods and excluded from Consolidated EBITDA pursuant to clauses (b)(v) and (b)(vi) below;

(xvi) any expenses or charges related to any issuance of Equity Interests, Investment, acquisition, disposition, recapitalization or the incurrence, modification or repayment of Indebtedness permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), in each case, outside the ordinary course of business, including (x) such fees, expenses or charges related to the Transactions, (y) any amendment or other modification of Indebtedness and (z) commissions and other fees and charges (including any interest expense) related to any Permitted Securitization Financing; and

(xvii) the amount of discount in connection with a Permitted Securitization Financing, including amortization of loan origination costs and amortization of portfolio discounts; and

(xviii) the amount of any loss attributable to a New Project, until the date that is 12 months after the date of completing the construction, acquisition, assembling or creation of such New Project, as the case may be; *provided* that (a) such losses are reasonably identifiable and factually supportable and certified by a responsible financial or accounting officer of Holdings and (b) losses attributable to such New Project after 12 months from the date of completing such construction, acquisition, assembling or creation, as the case may be, shall not be included in this clause;

less

(b) without duplication and to the extent included in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) extraordinary gains and unusual or non-recurring gains;

(ii) non-cash gains (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Net Income or Consolidated EBITDA in any prior period);

(iii) gains on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business);

(iv) the amount of any net income from discontinued operations in accordance with GAAP;

(v) any non-cash gain attributable to the mark to market movement in the valuation of hedging obligations or other derivative instruments (to the extent the cash impact resulting from such gain has not been realized) (other than any hedging obligations or other derivative instruments entered into in the ordinary course of the trading business of Holdings and its Restricted Subsidiaries) pursuant to Financial Accounting Standards Accounting Standards Codification No. 815-Derivatives and Hedging;

(vi) any gain relating to amounts received in cash prior to the stated settlement date of any hedging obligation (other than any hedging obligation entered into in the ordinary course of

the trading business of Holdings and its Restricted Subsidiaries) that has been reflected in Consolidated Net Income for such period;

(vii) any loss relating to hedging obligations (other than any hedging obligations entered into in the ordinary course of the trading business of Holdings and its Restricted Subsidiaries) associated with transactions realized in the current period that has been reflected in Consolidated Net Income in prior periods and excluded from Consolidated EBITDA pursuant to clauses (a)(xiv) and (a)(xv) above; and

(viii) the amount of any minority interest income consisting of subsidiary loss attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary of Holdings added (and not deducted in such period in calculating Consolidated Net Income);

in each case, as determined on a consolidated basis for Holdings and the Restricted Subsidiaries in accordance with GAAP;

provided however that,

(i) Consolidated EBITDA will be calculated in the manner contemplated by, and subject to all adjustments provided in, the definition of Fixed Charge Coverage Ratio;

(ii) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA currency translation gains and losses related to currency remeasurements of Indebtedness (including the net loss or gain resulting from hedging agreements for currency exchange risk and revaluations of intercompany balances), other than any gains or losses related to foreign currency trading and hedging in the ordinary course of the trading business of Holdings and its Restricted Subsidiaries, and

(iii) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of Financial Accounting Standards Accounting Standards Codification No. 815–Derivatives and Hedging (other than with respect to any hedging obligations entered into in the ordinary course of the trading business of Holdings and its Restricted Subsidiaries).

"*Consolidated First Lien Indebtedness*" means, at any date of determination, the Consolidated Indebtedness of Holdings and its Restricted Subsidiaries that are First Lien Obligations.

"*Consolidated First Lien Indebtedness Ratio*" means, with respect to any Person, the ratio of (x) Consolidated First Lien Indebtedness less the amount of cash and Cash Equivalents in excess of any Restricted Cash that would be stated on the balance sheet of such Person and its Restricted Subsidiaries and held by such Person and its Restricted Subsidiaries as of such date of determination to (y) Consolidated EBITDA for the Applicable Measurement Period; provided however that Consolidated First Lien Indebtedness Ratio will be calculated in the manner contemplated by, and subject to all adjustments provided in, the definition of Fixed Charge Coverage Ratio.

"*Consolidated Indebtedness*" means, as at any date, an amount equal to the sum of, without duplication, (i) the aggregate principal amount of all Indebtedness of Holdings and its Restricted Subsidiaries on such date (to the extent such Indebtedness would be included on a balance sheet prepared in accordance with GAAP), (ii) the aggregate principal amount of all debt obligations of Holdings and its Restricted Subsidiaries evidenced by bonds, debentures, notes, loan agreements or similar instruments, (iii) the aggregate amount of unreimbursed drawings in respect of letters of credit (or similar facilities) issued for the account of Holdings or any of its Restricted Subsidiaries and (iv) the aggregate amount of all Guarantees of Holdings and its Restricted Subsidiaries in respect of Indebtedness of third persons of the type described in preceding clauses (i) through (iii), in each case calculated on a consolidated basis for Holdings and its Restricted Subsidiaries; *provided*, *however*, Consolidated Indebtedness shall exclude all Trading Debt and Guarantees in respect of Trading Debt.

"*Consolidated Interest Expense*" means, with respect to any specified Person for any period, the total consolidated interest expense of Holdings and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP *minus* interest income for such period *plus*, without duplication:

(1) imputed interest on Capital Lease Obligations of Holdings and its Restricted Subsidiaries for such period; and

(2) commissions, discounts and other fees and charges owed by Holdings or any of its Restricted Subsidiaries with respect to letters of credit securing financial obligations, bankers' acceptance financing, receivables financings and similar credit transactions for such period;

provided that (a) debt issuance costs, debt discount or premium and other financing fees and expenses shall be excluded from the calculation of Consolidated Interest Expense, (b) all interest on (or associated with) any Trading Debt shall be excluded from the calculation of Consolidated Interest Expense, (c) Consolidated Interest Expense shall be calculated after giving effect to Hedging Agreements (including associated costs) intended to protect against fluctuations in interest rates, but excluding unrealized gains and losses with respect to any such Hedging Agreements.

"*Consolidated Net Income*" means, with respect to any specified Person for any period, the consolidated net income (or deficit) of Holdings and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, excluding, without duplication, (a) extraordinary items for such period, (b) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income, (c) Transaction Costs, (d) any fees and expenses (including any transaction or retention bonus) incurred during such period, or any amortization thereof for such period, in connection with the Transactions, any acquisition, Investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, (e) any income (loss) for such period attributable to the early extinguishment of Indebtedness, hedging agreements or other derivative instruments (other than any income (loss) attributable to Trading Debt or hedging agreements or other derivative instruments entered into in the ordinary course of the trading business of Holdings and its Restricted Subsidiaries), (f) accruals and reserves that are established or adjusted as a result of the Transactions in accordance with GAAP (including any adjustment of estimated payouts on existing earn-outs) or changes as a result of the adoption or modification of accounting policies during such period, (g) non-cash stock-based award compensation expenses, (h) any income (loss) attributable to deferred compensation plans or trusts, (i) any income (loss) from Investments recorded using the equity method and (j) any income (loss) for such period of any Person that is an Unrestricted Subsidiary shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the referent Person or a Subsidiary thereof (other than an Unrestricted Subsidiary of such referent Person) in respect of such period. There shall be excluded from Consolidated Net Income for any period the effects from applying acquisition method accounting, including applying acquisition method accounting to inventory, property and equipment, leases, software and other intangible assets and deferred revenue (including deferred costs related thereto and deferred rent) required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to Holdings and its Restricted Subsidiaries), as a result of any acquisition consummated prior to the Issue Date and any acquisition or other Investments permitted by this Indenture or the amortization or write-off of any amounts thereof.

In addition, to the extent not already included in Consolidated Net Income, Consolidated Net Income shall include (i) the amount of proceeds received or due from business interruption insurance or reimbursement of expenses and charges that are covered by indemnification and other reimbursement provisions in connection with any acquisition or other Investment or any disposition of any asset permitted hereunder and (ii) income from Investments in joint ventures in an amount equal to the greater of (A) the proportionate share of Holdings or the applicable Restricted Subsidiary in the income of such joint venture and (B) the amount of actual distributions made by such joint venture to Holdings or the applicable Restricted Subsidiary.

"*Consolidated Secured Indebtedness*" means, at any date of determination, the Consolidated Indebtedness of Holdings and its Restricted Subsidiaries that is secured by Liens on the Collateral on such date.

"*Consolidated Secured Indebtedness Ratio*" means, with respect to any Person, the ratio of (x) Consolidated Secured Indebtedness less the amount of cash and Cash Equivalents in excess of any Restricted Cash that would be stated on the balance sheet of such Person and its Restricted Subsidiaries and held by such Person and its Restricted Subsidiaries as of such date of determination to (y) Consolidated EBITDA for the Applicable Measurement Period; provided however that Consolidated Secured Indebtedness Ratio will be calculated in the manner contemplated by, and subject to all adjustments provided in, the definition of Fixed Charge Coverage Ratio.

"*Consolidated Total Assets*" means, as of any date of determination, the total assets of Holdings and its Restricted Subsidiaries as of the most recent fiscal quarter end for which a consolidated balance sheet of Holdings and its Restricted Subsidiaries is internally available, calculated on a consolidated basis in accordance with GAAP; provided however that Consolidated Total Assets will be calculated on a pro forma basis in the manner contemplated by, and subject to all adjustments provided in, the definition of Fixed Charge Coverage Ratio.

"*Consolidated Total Leverage Ratio*" means, with respect to any Person, the ratio of (x) Consolidated Indebtedness less the amount of cash and Cash Equivalents in excess of any Restricted Cash that would be stated on the balance sheet of such Person and its Restricted Subsidiaries and held by such Person and its Restricted Subsidiaries as of such date of determination to (y) Consolidated EBITDA for the Applicable Measurement Period; provided however that Consolidated Total Leverage Ratio will be calculated in the manner contemplated by, and subject to all adjustments provided in, the definition of Fixed Charge Coverage Ratio.

"*Control*" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or appointment of the management, of a Person, whether through the ability to exercise voting power, by contract or otherwise, and the terms "Controlling" and "Controlled" shall have meanings correlative thereto.

"*Corporate Trust Office*" means the office of the Trustee, which at the date of this Indenture is located at the offices of U.S. Bank Trust Company, National Association, West Side Flats St Paul, 60 Livingston Ave., Saint Paul, MN 55107.

"*Cumulative Credit*" shall mean the sum (without duplication) of:

(a) an amount, not less than zero in the aggregate, equal to 50% of the Consolidated Net Income of Holdings for the period (taken as one accounting period) from the fiscal quarter ending December 31, 2019 to the end of Holdings' Applicable Measurement Period ending immediately prior to the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(b) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received by Holdings since January 13, 2022 as a contribution to its common equity capital or from the issue or sale of Equity Interests of Holdings (other than Disqualified Stock), including Equity Interest issued upon exercise of warrants or options, or the principal amount by which the Indebtedness or Disqualified Stock of Holdings or any of its Restricted Subsidiaries is reduced on Holdings' balance sheet upon the assumption by a third party to the extent that Holdings and each Restricted Subsidiary are released from their obligations in respect of such Indebtedness or Disqualified Stock or upon the conversion or exchange subsequent to January 13, 2022 of such Indebtedness or Disqualified Stock for Equity Interests (other than Disqualified Stock) of Holdings (less the amount of any cash or the fair market value of any other property distributed by Holdings upon such conversion or exchange); *plus*

(c) (1) to the extent that any Restricted Investment that was made after January 13, 2022 is sold for cash or otherwise liquidated or repaid for cash, the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (2) any other returns on any Restricted Investment that was made after January 13, 2022 (to the extent not included in the calculation of Consolidated Net Income); *plus*

(d) to the extent that any Unrestricted Subsidiary of Holdings designated as such after January 13, 2022 is redesignated as a Restricted Subsidiary after January 13, 2022 or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, an Issuer or a Restricted Subsidiary, the Fair Market Value of the Investment of Holdings, the Issuers or the Restricted Subsidiaries in such Unrestricted Subsidiary as of the date of such redesignation combination or transfer; *plus*

(e) 100% of any cash dividends or distributions received by Holdings or a Restricted Subsidiary of Holdings after January 13, 2022 from an Unrestricted Subsidiary of Holdings, to the extent that such dividends or distributions were not otherwise included in the Consolidated Net Income of Holdings for such period; *plus*

(f) 100% of any Asset Sale Retained Proceeds; *plus*

(g) the greater of (x) $240,000,000 and (y) 40% of Consolidated EBITDA for the Applicable Measurement Period;

provided, that for purposes of clauses (b), (c), (d) and (e) above for the period from January 13, 2022 to the Issue Date, the amounts calculated thereunder shall be calculated in accordance with the Senior Credit Agreement.

"*Custodian*" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"*Default*" means any event, occurrence or condition which is, or upon notice, lapse of time or both would constitute, an Event of Default.

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Delaware LLC Division*" means the statutory division of any limited liability company into two or more limited liability companies pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"*Derivative Instrument*" with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the Notes (other than a Regulated Bank or Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Notes and/ or the creditworthiness of the Issuers and/or any one or more of the Guarantors (the "*Performance References*").

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Designated Non-cash Consideration*" means the Fair Market Value of non-cash consideration received by Holdings or any of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate, which sets forth the basis of such valuation, one of the signatories of which shall be a Responsible Officer of the Issuer.

"*Designated Preferred Stock*" means preferred stock of Holdings (other than Disqualified Stock), that is issued for cash (other than to Holdings or any of its Subsidiaries or an employee stock ownership plan or trust

established by Holdings or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer's Certificate, by the Issuers on the issuance date thereof.

"*Disqualified Stock*" means any Equity Interests which, by their terms (or by the terms of any security into which it is convertible, or for which they are exchangeable or exercisable), or upon the happening of any event, matures or are mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or are redeemable at the option of the holder of the Equity Interests, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature, other than as a result of a change of control or asset sale event so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Notes and all other Obligations that are accrued and payable; *provided* that, if such Equity Interests are issued to any plan for the benefit of employees of Holdings or any of its Restricted Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Stock solely because they may be required to be repurchased by Holdings in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that Holdings and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"*Domestic Restricted Subsidiary*" means any Restricted Subsidiary of Holdings that was formed under the laws of the United States or any state of the United States or the District of Columbia and that is not an Excluded Subsidiary.

"*Domestic Subsidiary*" means any Restricted Subsidiary of Holdings that was formed under the laws of the United States or any state of the United States or the District of Columbia.

"*Employee Holding Vehicles*" means, collectively, Virtu Employee Holdco LLC, a Delaware limited liability company ("Employee Holdco"), Virtu Ireland Employee Holdco Ltd, Virtu Ireland Employee Trust, and any other similar entity, the equityholders of which are current and former officers, directors and employees of Holdings (or any direct or indirect parent thereof) and the Restricted Subsidiaries, or their permitted transferees (or their respective estates, executors, trustees, administrators, heirs, legatees or distributees), which entity is formed to hold Equity Interests of Holdings (or any of Holdings' direct or indirect parent companies) on behalf of such officers, directors and employees.

"*Equity Interests*" means with respect to any Person, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents, including membership interests (however designated, whether voting or nonvoting), of equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited), or if such Person is a limited liability company, membership interests and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of property of, such partnership, whether outstanding on the date hereof or issued on or after the date of this Indenture, but excluding debt securities convertible or exchangeable into such equity.

"*Equity Offering*" means, with respect to any Person, an offer and sale of Equity Interests (other than Disqualified Stock) of such Person or a contribution to the common equity of such Person.

"*Equivalent Regulated Subsidiary*" means any Restricted Subsidiary of Holdings substantially all of whose business and operations are substantially similar to some or all of the business and operations of a Broker-Dealer Subsidiary or any Restricted Subsidiary that is an operating regulated entity or licensed mortgage Restricted Subsidiary, as applicable, in each case that is existing as of the Issue Date.

"*Euroclear*" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended.

"*Exchange and Clearing Operations*" means the business relating to exchange and clearing, depository and settlement of operations conducted by Holdings or any Restricted Subsidiary.

"*Excluded Contributions*" means the Cash Equivalents or other assets (valued at their Fair Market Value as determined in good faith by senior management or the Board of Directors of Holdings) received by Holdings after the Issue Date from:

(1) contributions to its common equity capital, and

(2) the sale (other than to a Subsidiary of Holdings or to any Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Equity Interests (other than Disqualified Stock and Designated Preferred Stock) of Holdings,

in each case designated as Excluded Contributions pursuant to a certificate of an officer of Holdings.

"*Excluded Domestic Subsidiary*" means any (1) direct or indirect Domestic Subsidiary of a direct or indirect Foreign Subsidiary of Holdings that is a "controlled foreign corporation" within the meaning of Section 957 of the Code (a "CFC") or (2) direct or indirect Domestic Subsidiary of Holdings that has no material assets than the equity interests of one or more direct or indirect Foreign Subsidiaries that are CFCs.

"*Excluded Net Proceeds*" means Net Proceeds from any Asset Sale in respect of (x) any Foreign Restricted Subsidiary or Excluded Regulated Subsidiary to the extent such Net Proceeds are required pursuant to Legal Requirements (other than pursuant to such Restricted Subsidiary's organizational documents) to be used to assure compliance with capital requirements applicable to such Restricted Subsidiary, *provided* that at such time as such Net Proceeds are no longer needed to assure compliance with such capital requirements, such Net Proceeds shall not constitute Excluded Net Proceeds, or (y) any non-Wholly Owned Restricted Subsidiary to the extent that such Net Proceeds are required to be distributed (and have been distributed) to the shareholders of such Restricted Subsidiary who are not Holdings or any Restricted Subsidiary thereof.

"*Excluded Property*" has the meaning set forth in the Security Agreement.

"*Excluded Regulated Subsidiary*" means any Broker-Dealer Subsidiary, Subsidiary of a Broker-Dealer Subsidiary or other Subsidiary subject to regulation of capital adequacy.

"*Excluded Subsidiary*" means (a) any Subsidiary that is not a Wholly Owned Subsidiary of Holdings on the Issue Date (or, if later, the date it first becomes a Subsidiary), (b) any Subsidiary that is prohibited by any contractual obligation existing on the Issue Date (or, if later, the date it first becomes a Subsidiary, so long as such prohibition was not incurred in connection with or in contemplation of the acquisition of such Subsidiary), from guaranteeing the Obligations under the Indenture Documents, (c) any Subsidiary that is prohibited by any Requirement of Law from guaranteeing the Obligations under the Indenture Documents or that would require the consent, approval, license or authorization of any Governmental Authority or any Regulatory Supervising Organization to guarantee the Obligations under the Indenture Documents (unless such consent, approval, license or authorization has been received), (d) any Subsidiary to the extent such Subsidiary guaranteeing the Obligations under the Indenture Documents would result in a material adverse tax consequence to Holdings and its Subsidiaries (including as a result of the operation of Section 956 of the Code or any similar law or regulation in any applicable jurisdiction) as reasonably determined by Holdings, (e) any not-for-profit Subsidiary, (f) any non-Wholly Owned Subsidiary, (g) any Subsidiary that would be required to be registered as an "investment company" under the Investment Company Act of 1940, as amended, and the rules and the regulations of the SEC thereunder, as a result of being a Guarantor (for so long as such Subsidiary would be required to so register as a result of being a Guarantor (unless such Subsidiary would be an Excluded Subsidiary, Immaterial Subsidiary, Excluded Regulated Subsidiary or Excluded Domestic Subsidiary at such time)), (h) any Special Purpose Securitization Subsidiary, (i) any not-for-profit subsidiary and (j) any other Subsidiary that Holdings and the Senior Credit Facility Agent shall have agreed to treat as an "Excluded Subsidiary" under and pursuant to the Senior Credit Agreement because the cost of such Subsidiary to provide such guarantees in respect of the Senior Credit Facility Debt (taking into account any adverse tax consequences to Holdings and its Affiliates (including the imposition of withholding or other material taxes)), shall be excessive in view of the benefits to be obtained by the Senior Credit Facility Lenders therefrom and for so long as such Subsidiary does not guaranty obligations under the Senior Credit Agreement and which determination shall be communicated in writing to the Collateral Agent by the Issuer or Senior Credit Facility Collateral Agent.

"*Existing Indebtedness*" means Indebtedness of Holdings and its Restricted Subsidiaries (other than Indebtedness under the Notes or the Senior Credit Facilities) in existence on the Issue Date, until such amounts are repaid.

"*Fair Market Value*" means, with respect to any asset (including any Equity Interests of any Person), the price at which a willing arm's- length buyer, and a willing arm's- length seller in a transaction would agree to purchase and sell such asset, as determined in good faith by a Responsible Officer of Holdings or, if such Fair Market Value is above $40,000,000, the Board of Directors or, pursuant to a delegation of authority by such Board of Directors.

"*First Lien Hedging Counterparty*" means each counterparty to a Secured Hedging Agreement.

"*First Lien Loan Documents*" means any Senior Credit Facility and each of the other agreements, documents and instruments providing for or evidencing any other First Lien Obligation (including each Secured Hedging Agreement) (other than the Indenture Obligations), and any other document or instrument executed or delivered at any time in connection with any First Lien Obligations, including any intercreditor or joinder agreement among holders of First Lien Obligations, to the extent such are effective at the relevant time, as each may be amended, restated, supplemented, modified, renewed or extended from time to time in accordance with the provisions of the Intercreditor Agreement.

"*First Lien Obligations*" means, collectively, (i) any Indebtedness or other Obligations of the Issuers and the Guarantors that are secured by a Permitted Lien on the Collateral described in clause (1), (19) (so long as the holders of the Lien under such clause (19) are First Lien Hedging Counterparties), (29) or (35) of the definition thereof, which Liens are *pari passu* in priority to the Lien securing the Notes and the Note Guarantees pursuant to the Intercreditor Agreement and (ii) the Indenture Obligations.

"*First Lien Secured Parties*" means, collectively, (a) the Notes Secured Parties, (b) the Senior Credit Facility Secured Parties, (c) each other Person to whom any First Lien Obligations are owed and (d) the successors, replacements and assigns of each of the foregoing, sometimes being referred to herein individually as a "First Lien Secured Party."

"*Fitch*" means Fitch Ratings Inc., and any successor thereto.

"*Fixed Charge Coverage Ratio*" means with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "*Calculation Date*"), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and discontinued operations (as determined in accordance with GAAP), in each case with respect to an operating unit of a business and any operational changes, business realignment projects or initiatives or New Projects, that Holdings or any Restricted Subsidiary has determined to make and/or made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Calculation Date shall be calculated on a pro forma basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations and any operational changes, business realignment projects or initiatives or New Projects (and the change of any

associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period;

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months); and

(7) in giving effect to each New Project which commences operations and records not less than one full fiscal quarter's operations during such period, the operating results of such New Project shall be annualized on a straight line basis during such period, taking into account any seasonality adjustments determined by Holdings in good faith.

"*Fixed Charges*" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period, to the extent paid in cash; and

(2) the sum of all dividends, to the extent paid in cash, on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of Holdings (other than Disqualified Stock) or to Holdings or a Restricted Subsidiary of Holdings,

in each case, determined on a consolidated basis in accordance with GAAP.

"*Foreign Restricted Subsidiary*" means any Restricted Subsidiary of Holdings that is not a Domestic Restricted Subsidiary.

"*Foreign Subsidiary*" means a Subsidiary of Holdings that is organized under the laws of a jurisdiction other than the United States, any state thereof or the District of Columbia.

"*GAAP*" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date.

"*Global Note Legend*" means the legend set forth in Section 2.06(f)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.01, 2.06(b)(3), 2.06(b)(4) or 2.06(d) hereof.

"*Government Securities*" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"*Governmental Authority*" means any federal, state, local or foreign (whether civil, criminal, military or otherwise) court, central bank or governmental agency, tribunal, authority, self-regulatory organization (including FINRA and any comparable foreign equivalent thereof), exchange, instrumentality or regulatory body or any subdivision thereof (including the SEC and any comparable foreign equivalent thereof) or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States or a foreign entity or government (including any supra-national bodies such as the European Union or the European Central Bank).

"*Grantors*" means the Issuers and the Guarantors.

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"*Guarantors*" means Holdings (or any successor entity) and the Subsidiary Guarantors.

"*Hedging Agreement*" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement or contract involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; *provided* that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Holdings or any of its Subsidiaries shall be a Hedging Agreement.

"*Hedging Obligations*" means obligations under or with respect to Hedging Agreements.

"*Hedging Termination Value*" means, in respect of any one or more Hedging Agreements, after taking into account the effect of any netting agreements relating to such Hedging Agreements (to the extent, and only to the extent, such netting agreements are legally enforceable in insolvency proceedings against the applicable counterparty obligor thereunder), (i) for any date on or after the date such Hedging Agreements 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 the preceding clause (i), the amount(s) determined as the mark-to-market value(s) for such Hedging Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedging Agreements.

"*Holder*" means a Person in whose name a Note is registered.

"*Holdings*" has the meaning assigned to it in the preamble to this Indenture.

"*Holdings LLC Agreement*" means the Third Amended and Restated Limited Liability Company Agreement of Virtu Financial LLC, dated as of April 15, 2015, as amended from time to time.

"*IAI Global Note*" means one or more Global Notes, each substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee that, in the aggregate, will be issued in a denomination equal to the outstanding principal amount of the Notes sold to Institutional Accredited Investors.

"*Immaterial Subsidiary*" means any Subsidiary other than a Material Subsidiary.

"*Indebtedness*" of any Person at any date means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such person for the deferred purchase price of property or services (other than (i) trade payables incurred in the ordinary course of such person's business and (ii) earn-out obligations until such obligations become a liability on the balance sheet of such person in accordance with GAAP), (c) all obligations of such person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Capital Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements, (g) the liquidation value of all Disqualified Stock of such Person, (h) all Guarantees of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights and excluding Equity Interests of Unrestricted Subsidiaries) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation (*provided* that the amount of any such obligation shall be limited to the lesser of the stated amount thereof and the fair market value of such property) and (j) all Hedging Obligations of such person, valued at the Hedging Termination Value thereof; *provided* that the term "Indebtedness" shall not include (A) accrued expenses arising in the ordinary course of business, (B) prepaid or deferred revenue arising in the ordinary course of business, (C) payments and obligations with respect to deferred employee compensation, stock appreciation rights and similar obligations, (D) obligations in respect of Third Party Funds, (E) obligations under or in respect of Permitted Securitization Financings and (F) agreements providing for indemnification, for the adjustment of purchase price or for similar adjustments in connection with an acquisition, Investment or disposition permitted by this Indenture. The Indebtedness of any person shall include the Indebtedness of any other entity (including any partnership in which such person is a general partner), other than to the extent that the instrument or agreement evidencing such terms of such Indebtedness expressly limits the liability of such person in respect thereof.

Notwithstanding anything in this Indenture to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to, the effects of ASC Topic 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness; and any such amounts that would have constituted Indebtedness under this Indenture but for the application of this sentence shall not be deemed an incurrence of Indebtedness under this Indenture.

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Indenture Documents*" means this Indenture, the Notes, the Note Guarantees and the Collateral Documents.

"*Indenture Obligations*" means all Obligations in respect of the Notes or arising under the Indenture Documents.

"*Initial Notes*" means the first $500,000,000 aggregate principal amount of Notes issued under this Indenture on the date hereof.

"*Initial Purchasers*" means, collectively, J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, RBC Capital Markets, LLC, BofA Securities, Inc., Barclays Capital Inc., Jefferies LLC and CIBC World Markets Corp.

"*Insolvency or Liquidation Proceeding*" means (i) any case or proceeding commenced by or against any Issuer or any Guarantor under any Bankruptcy Law, any other case or proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of any Issuer or any Guarantor, any receivership or assignment for the benefit of creditors relating to any Issuer or any Guarantor or any similar case or proceeding relative to any Issuer or any Guarantor or its creditors, as such, in each case whether or not voluntary, (ii) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to any Issuer or any Guarantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or (iii) any other case or proceeding of any type or nature in which substantially all claims of creditors of any Issuer or any Guarantor are determined and any payment or distribution is or may be made on account of such claims.

"*Institutional Accredited Investor*" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3), (7), (8), (9), (12) and (13) under the Securities Act, who is not also a QIB.

"*Intercreditor Agreement*" means that certain First Lien Intercreditor Agreement, dated as of June 21, 2024, among the Issuers, the Guarantors, JPMorgan Chase Bank, N.A., as Senior Credit Facility Agent and as Authorized Representative for the Senior Credit Facility Secured Parties, U.S. Bank Trust Company, National Association, as Additional First Lien Collateral Agent and as Authorized Representative for the Additional First Lien Secured Parties, and the other parties thereto from time to time, as amended, restated, modified or supplemented from time to time.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's, BBB− (or the equivalent) by S&P and BBB- (or the equivalent) by Fitch, or an equivalent rating by a Substitute Rating Agency.

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding accounts receivable, trade credit, advances to customers or suppliers, endorsements of negotiable instruments and documents, loans and advances to officers and employees made in the ordinary course of business (including for travel, entertainment and relocation)), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, but excluding capital expenditures. The acquisition by Holdings or any Restricted Subsidiary of Holdings of a Person that holds an Investment in a third Person will be deemed to be an Investment by Holdings or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 4.05(d) hereof. Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"*Issue Date*" means June 21, 2024.

"*Issuer*" has the meaning assigned to it in the preamble to this Indenture.

"*Junior Lien Intercreditor Agreement*" means an intercreditor agreement entered into from time to time with Junior Lien Secured Parties or the agents or representatives thereof, the Collateral Agent and/or the Senior Credit Facility Agent that are on terms that are customary for such financings as determined by the Issuers in good faith reflecting the subordination of such Liens on the Collateral to the liens on the Collateral securing the Notes.

"*Junior Lien Obligations*" means any Indebtedness (1) that is permitted to be incurred under Section 4.07 hereof and (2) that is secured on a junior basis with the Notes and the Note Guarantees, as applicable, by a Permitted Lien described in clause (15) of the definition of "Permitted Liens".

"*Junior Lien Secured Parties*" means, collectively, (a) any holders of obligations constituting Junior Lien Obligations, (b) each other Person to whom any Junior Lien Obligations are owed and (c) the successors, replacements and assigns of each of the foregoing, sometimes being referred to herein individually as a "Junior Lien Secured Party."

"*Legal Holiday*" means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"*Legal Requirements*" means, as to any Person, the organizational documents of such Person, and any treaty, law (including the common law), statute, ordinance, code, rule, regulation, guidelines, license, permit requirement, order or determination of an arbitrator or a court or other governmental authority, and the interpretation or administration thereof, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"*Lien*" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement or title retention agreement (or any finance lease having substantially the same economic effect as any of the foregoing) relating to such asset; *provided* that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"*Limited Condition Acquisition*" means any acquisition, including by way of merger, amalgamation or consolidation, which Holdings or one or more of the Restricted Subsidiaries has contractually committed to consummate, the terms of which do not condition Holdings' or such Restricted Subsidiary's, as applicable, obligation to close such acquisition on the availability of, or on obtaining, third party financing.

"*Long Derivative Instrument*" means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"*Material Indebtedness*" means any Indebtedness (other than the Notes) or Hedging Obligations of Holdings or any Restricted Subsidiary in an aggregate outstanding principal amount of the greater of $75,000,000 and 7.5% of Consolidated EBITDA for the Applicable Measurement Period or more. For purposes of determining Material Indebtedness, the "principal amount" in respect of any Hedging Obligations at any time shall be the Hedging Termination Value thereof at such date of determination.

"*Material Subsidiary*" means (i) each Wholly Owned Restricted Subsidiary that, as of the last day of the fiscal quarter of Holdings most recently ended, had revenues or total assets for such quarter in excess of 5% of the consolidated revenues or total assets, as applicable, of Holdings for such quarter and (ii) any group comprising Wholly Owned Restricted Subsidiaries that each would not have been a Material Subsidiary under clause (i) but that, taken together, as of the last day of the fiscal quarter of Holdings most recently ended, had revenues or total assets for such quarter in excess of 10% of the consolidated revenues or total assets, as applicable, of Holdings for such quarter.

"Moody's" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"*Net Proceeds*" means, in each case net of, without duplication, any applicable taxes that are paid or payable as reasonably determined by Holdings, including amounts that could be distributed as Permitted Tax Distributions:

(a) with respect to any Asset Sale (other than any issuance or sale of Equity Interests), the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable, or by the sale, transfer or other disposition of any non-cash consideration received in connection therewith or otherwise, but only as and when received) received by Holdings or any Restricted Subsidiary (including cash proceeds subsequently received (as and when received by Holdings or any Restricted Subsidiary) in respect of non-cash consideration initially received) net of (i) reasonable and customary selling expenses (including reasonable brokers' fees or commissions, legal, accounting and other

professional and transactional fees, transfer and similar taxes paid or payable in connection with such sale), (ii) amounts provided as a reserve, in accordance with GAAP, against (x) any liabilities under any indemnification obligations associated with such Asset Sale or (y) any other liabilities retained by Holdings or any Restricted Subsidiary associated with the properties sold in such Asset Sale *(provided* that, to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Proceeds), and (iii) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness for borrowed money and that are either secured by a Lien on the properties sold in such Asset Sale (so long as such Lien was permitted to encumber such properties under the Indenture Documents at the time of such sale) and which is repaid with such proceeds (other than any such Indebtedness assumed by the purchaser of such properties) or otherwise required to be repaid (and is actually repaid) pursuant to any mandatory prepayment requirements or otherwise, but excluding Indebtedness under the Indenture Documents; and

(b) with respect to any (i) issuance of Indebtedness, (ii) issuance or sale of Equity Interests by any Restricted Subsidiary of Holdings (other than to Holdings or any Restricted Subsidiary thereof) or (iii) the sale or issuance of Equity Interests of Holdings (other than Disqualified Stock) (other than to a Restricted Subsidiary of Holdings), the cash proceeds thereof received by Holdings or any Restricted Subsidiary, in each case, net of reasonable and customary fees and expenses (including legal, accounting and other professional and transaction fees and expenses and brokers' fees and expenses, commissions, costs and other expenses incurred in connection therewith).

"*Net Short*" means, with respect to a Holder or Beneficial Owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of (x) the value of its Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a "Failure to Pay" or "Bankruptcy Credit Event" (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to any Issuer or any Guarantor immediately prior to such date of determination.

"*New Project*" means (x) each facility, branch or office which is either a new facility, branch or office or an expansion, relocation, remodeling, or substantial modernization of an existing facility, branch or office owned by Holdings or its Restricted Subsidiaries which in fact commences operations and (y) each creation (in one or a series of related transactions) of a business unit to the extent such business unit commences operations or each expansion (in one or a series of related transactions) of business into a new market.

"*Non-Cash Charges*" means (a) any non-cash impairment charge or asset write-off or write-down related to intangible assets (including goodwill), long-lived assets, and Investments in debt and equity securities pursuant to GAAP, (b) all non-cash losses from Investments recorded using the equity method, (c) all Non-Cash Compensation Expenses, (d) the non-cash impact of acquisition method accounting, and (e) other non-cash charges (*provided*, in each case, that if any non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period).

"*Non-Cash Compensation Expense*" means any non-cash expenses and costs that result from the issuance of stock-based awards, partnership interest-based awards and similar incentive based compensation awards or arrangements.

"*Note Guarantee*" means the Guarantee by each Guarantor of the Issuers' obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

"*Notes*" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"*Notes Secured Parties*" means the Collateral Agent, the Trustee and the Holders.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness, including for the avoidance of doubt, any Post-Petition Interest with respect to the Notes.

"*Offering Memorandum*" means the offering memorandum dated as of June 11, 2024 relating to the offering of the Initial Notes.

"*Officer*" means the chairman of the board, chief executive officer, chief financial officer, president, any executive vice president, senior vice president or vice president, the treasurer or the secretary of the Issuers or Holdings, as applicable.

"*Officer's Certificate*" means a certificate, signed on behalf of the Issuers by an Officer of each Issuer, which certificate meets the requirements set forth in this Indenture.

"*Opinion of Counsel*" means a written opinion that meets the requirements of Section 13.04 hereof from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to Holdings or any Issuer.

"*Parent*" means Virtu Financial, Inc., a Delaware corporation, and any successor thereto.

"*Participant*" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"*Performance References*" has the meaning set forth in the definition of "Derivative Instrument."

"*Permitted Asset Swap*" means the substantially concurrent purchase and sale or exchange, including as a deposit for future purchases, of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between Holdings or any of its Restricted Subsidiaries and another Person; provided that any cash or Cash Equivalents received must be applied in accordance with Section 4.08.

"*Permitted Business*" means businesses which are the same, similar, ancillary or reasonably related to the businesses in which Holdings and its Restricted Subsidiaries are engaged on the Issue Date (or which are reasonable extensions thereof).

"*Permitted Holders*" means (i) the VV Holders, (ii) North Island Holdings I, LP and any Affiliate thereof, (iii) Aranda Investments Pte. Ltd. and any Affiliate thereof, (iv) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) the members of which include any of the foregoing, so long as no Person or other "group" (other than Permitted Holders specified in clauses (i) through (iii) above) beneficially owns more than 50% on a fully diluted basis of the voting power held by such Permitted Holder group and (v) the Parent and its Subsidiaries, so long as no "person" or "group" (as each such term is used in Section 13(d) of the Exchange Act)) other than one or more Permitted Holders specified in clauses (i) through (iv) above is or becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of Parent or any such Subsidiary, measured by voting power rather than number of shares, units or the like. Any one or more Persons or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture will thereafter, together with its (or their) Affiliates, constitute an additional Permitted Holder or Permitted Holders, as applicable.

"*Permitted Investments*" means:

(1) extensions of trade credit in the ordinary course of business;

(2) (i) acquisition by Holdings or any Restricted Subsidiary of accounts receivable owing to any one of them if created or acquired in the ordinary course of business and payable or dischargeable in

accordance with customary terms and (ii) Investments by Holdings or any Restricted Subsidiary in cash or Cash Equivalents (and other Investments in the ordinary course of a broker-dealer business);

(3) Guarantees permitted by Section 4.07 hereof and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business;

(4) (i) loans and advances to directors, officers and employees of Holdings or its Restricted Subsidiaries in the ordinary course of business (including for travel, entertainment and relocation expenses), (ii) in connection with such Person's purchase of Equity Interests of Holdings (or any direct or indirect parent thereof or any Employee Holding Vehicle), and (iii) other loans and advances to employees of Holdings, its Restricted Subsidiaries or any direct or indirect parent thereof in an aggregate amount for Holdings and its Restricted Subsidiaries not to exceed $10,000,000 at any one time outstanding (determined without regard to any write-downs or write-offs of such loans);

(5) (i) Investments by Holdings or any of its Restricted Subsidiaries in Holdings or any of its Restricted Subsidiaries, (ii) Investments in a Person, if as a result of such Investment such Person becomes a Restricted Subsidiary of Holdings or such Person is merged or consolidated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, Holdings or a Restricted Subsidiary and (iii) intercompany Investments existing on the Issue Date and any refinancings, refundings, renewals or extensions thereof so long as the amount of the original Investment is not increased except by the express terms of such Investment (as in effect on the Issue Date) or as otherwise may constitute a Permitted Investment or is permitted by Section 4.05 hereof; *provided* that each such intercompany Investment in the form of a loan or other advance shall be evidenced by an intercompany note and, if held by an Issuer or any Guarantor, shall be pledged to the Collateral Agent pursuant to the applicable Collateral Documents;

(6) Investments consisting of extensions of credit entered into or made or that are received in the ordinary course of business and Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in satisfaction or partial satisfaction of delinquent obligations of, or other disputes with, account debtors or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(7) Investments existing on, or pursuant to agreements existing on, the Issue Date and any modification, replacement, renewal, reinvestment, or extension thereof; *provided* that the amount of the Investment obligations under such an agreement is not increased except by the express terms of such agreement (as in effect on the Issue Date) or as otherwise may constitute a Permitted Investment or is permitted by Section 4.05 hereof;

(8) Investments represented by Hedging Obligations permitted by Section 4.07 hereof;

(9) any Investment made as a result of the receipt of non-cash consideration from (x) an Asset Sale that was made pursuant to and in compliance with Section 4.08 hereof or (y) dispositions of assets not constituting an Asset Sale;

(10) Investments in the ordinary course of business consisting of Article 3 of the UCC endorsements for collection or deposit and Article 4 of the UCC customary trade arrangements with customers consistent with past practices;

(11) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(12) advances of payroll, payments to employees of Holdings or any of its Restricted Subsidiaries or any direct or indirect parent thereof in the ordinary course of business;

(13) Investments of the type reflected on the financial statements of Parent and its Restricted Subsidiaries as included in reports on Forms 10-K and 10-Q as filed with the SEC as "Deferred Compensation Investments" and on a basis consistent with past practice;

(14) Investments (i) in the ordinary course of business arising under arrangements in connection with the participation in or through any clearing system or investment, commodities or stock exchange where the Investment arises under the rules, normal procedures, agreements or legislation governing trading on or through such system or exchange or (ii) made or acquired in the ordinary course trading activities of Holdings and its Restricted Subsidiaries;

(15) repurchases of the Notes;

(16) other Investments in an aggregate amount not to exceed (a) the greater of (i) $300,000,000 and (ii) 50% of Consolidated EBITDA for the Applicable Measurement Period; *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.05 hereof, such Investment, if applicable, shall thereafter be deemed to have been made pursuant to clause (2) of the definition of "Permitted Investments" and not this clause;

(17) Investments and other acquisitions to the extent that payment for such Investments is made solely with Equity Interests (other than Disqualified Stock) of Holdings (or any direct or indirect parent thereof);

(18) non-cash Investments in connection with tax planning and reorganization activities; *provided* that such Investments in the aggregate shall not result in a material reduction in the Collateral;

(19) Investments in market structure companies, including securities exchanges, venues and clearing firms, that are Permitted Businesses; *provided* that the aggregate amount of Investments at any one time outstanding under this clause (19) in each such market structure company shall not exceed $75,000,000;

(20) additional Investments so long as after giving effect to such Investment, the Consolidated First Lien Indebtedness Ratio calculated on a pro forma basis for the Applicable Measurement Period is less than 3.25 to 1.00;

(21) to the extent constituting Investments, any purchase, acquisition, license or lease of intellectual property in each case in the ordinary course of business;

(22) Investments in joint ventures in an amount not exceed the sum of (x) the greater of $150,000,000 and 25% of Consolidated EBITDA for the Applicable Measurement Period *plus* (y) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (with the value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.05 hereof such Investment, if applicable, shall thereafter be deemed to have been made pursuant to clause (2) of the definition of "Permitted Investments" and not this clause;

(23) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with Section 4.09(b) hereof;

(24) Investments consisting of Securitization Assets or arising as a result of Permitted Securitization Financings or receivables sales or similar factoring arrangements of Receivables Assets; and

(25) Investments in connection with a Permitted Tax Restructuring.

"*Permitted Liens*" means:

(1) Liens that secure (x) Indebtedness and other Obligations incurred pursuant to clause (1)(a) and (1)(b) of the definition of "Permitted Debt" *plus* (y) an additional amount of First Lien Obligations (other than the Notes issued on the Issue Date and the Note Guarantees), Junior Lien Obligations or Indebtedness not secured by the Collateral in an aggregate principal amount not to exceed the maximum principal amount of such Indebtedness that, after giving pro forma effect to the incurrence of such Indebtedness and the application of proceeds therefrom, would not cause applicable ratios under clause (1)(c) of the definition of "Permitted Debt" not to be satisfied; *provided*, that, in each case, such Liens that are on the Collateral and secured First Lien Obligations are subject to the Intercreditor Agreement;

(2) Liens for taxes, assessments or governmental charges that are (i) not yet overdue for a period of more than 30 days, or (ii) that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of Holdings or its Restricted Subsidiaries, as the case may be, in accordance with GAAP;

(3) Liens imposed by law, such as carriers', warehousemen's, mechanics', materialmen's, landlords', repairmen's or construction contractors' Liens and other similar Liens, in each case arising in the ordinary course of business that secure amounts not overdue for a period of more than 60 days or, if more than 60 days overdue, are unfiled and no other action has been taken to enforce such Lien or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(4) (i) pledges or deposits in connection with workers' compensation, unemployment insurance, old age pensions and other social security or retirement legislation and (ii) 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 or any Restricted Subsidiary;

(5) Liens incurred or deposits made to secure the performance of bids, trade and governmental contracts and leases, 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), in each case incurred in the ordinary course of business;

(6) (i) easements, rights-of-way, restrictions, covenants, reservations, zoning ordinances, building restrictions, encroachments, licenses, sewers, electric lines, telegraph and telephone lines, protrusions and other similar encumbrances and minor title defects affecting real property that, in the aggregate, do not in any case materially and adversely interfere with the ordinary conduct of the business of Holdings, the Issuers or any of their Restricted Subsidiaries, taken as a whole and (ii) such other title or survey matters as the Trustee has approved in its reasonable discretion;

(7) Liens existing on the Issue Date and any modifications, replacements, renewals or extensions thereof; *provided* that (i) such modified, replacement, renewal or extension Lien does not extend to any additional property other than (x) after-acquired property that is affixed or incorporated into the property covered by such Lien and (y) proceeds and products thereof, and (ii) the obligations secured or benefited by such modified, replacement, renewal or extension Lien are, if Indebtedness, permitted under Section 4.07 hereof or, if not Indebtedness, not prohibited under this Indenture;

(8) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under this Indenture; *provided* that any such replacement or substitute Lien (i) does not secure an aggregate amount of Indebtedness or other obligations, if any, greater than that amount outstanding at the time of such refinancing *plus* an amount necessary to pay any fees and expenses, including accrued interest and

premiums (including tender premiums), related to such renewal, refunding, refinancing, replacement, defeasance or discharge and (ii) does not encumber any property other than the property subject thereto on the Issue Date (other than after-acquired property that is related to the property covered by such Lien on the Issue Date and proceeds and products of such property);

(9) Liens securing Permitted Debt described in clause (9) of the definition thereof, *provided* that such Liens do not at any time encumber any property other than the property financed by such Indebtedness except for accessions to such property and after-acquired property that is related to the property covered by such Lien and the proceeds and the products thereof; *provided, further,* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(10) Liens created for the benefit of (or to secure) the Notes issued on the Issue Date and the Note Guarantees;

(11) any interest or title of a lessor under any lease entered into by Holdings or any of its Restricted Subsidiaries in the ordinary course of business and Liens on the fee interest or any superior leasehold interest in property leased by Holdings or any Restricted Subsidiaries;

(12) Liens on property (including Equity Interests) existing at the time of acquisition of the property by Holdings or any Restricted Subsidiary of Holdings; *provided* that such Liens were in existence prior to, such acquisition, and not incurred in contemplation of, such acquisition;

(13) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with Holdings or any Restricted Subsidiary of Holdings; *provided* that such Liens were in existence prior to the consummation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with Holdings or the Restricted Subsidiary;

(14) Liens securing Trading Debt; *provided* that any Liens securing Trading Debt shall be limited to the commodity, futures and other accounts (including deposit accounts and securities accounts) maintained by the relevant debtor with the financial institution providing such Trading Debt (or with any of its Affiliates or third parties acting as a securities, commodities, futures or other financial intermediary or performing a similar role on behalf of such financial institutions in connection with such Trading Debt) and all cash, securities, investment property (excluding any Equity Interests of Holdings or its Subsidiaries), instruments, payment intangibles and other assets including assets which would be customarily subject of a Repo Agreement or customarily acceptable as "borrowing base collateral" in secured warehouse financings) in or credited to such accounts or otherwise relating to, arising out of or evidencing such accounts or assets or held in the possession of, to the order or under the direction or control of, such financial institution (or any of its Affiliates acting on its behalf) or any exchange or clearing organization through which transactions on behalf of the relevant debtor are executed or cleared and all proceeds of any of the foregoing);

(15) Liens securing Junior Lien Obligations; provided that the holders of such Junior Lien Obligations that are secured by the Collateral or their duly appointed agent, shall become a party to a Junior Lien Intercreditor Agreement;

(16) Liens incidental to the conduct of Holdings' or any of its Restricted Subsidiaries' businesses or the ownership of their properties which were not incurred in connection with the borrowing of money or the obtaining of advances or credit, and which do not in the aggregate detract from the value of their properties or impair the use thereof in the operation of their businesses;

(17) Liens securing, or otherwise arising from, judgments for the payment of money not constituting an Event of Default under clause (5) of Section 6.01 hereof;

(18) Liens (i) of a collection bank arising under Section 4-210 of the UCC on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts or relating to pooled deposit or sweep accounts of Holdings or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business, (iii) in favor of a banking or other financial institution, securities intermediary or commodity intermediary encumbering deposits or other funds or assets maintained with such financial institution (including the right of set off) and which are within the general parameters customary in the banking, securities or commodities industry and (iv) in the nature of contractual rights of set-off relating to purchase orders and other agreements entered into with customers of Holdings or any of its Restricted Subsidiaries or otherwise in the ordinary course of business and customary holdbacks under credit cards or similar merchant processing;

(19) Liens securing obligations of Holdings or any Restricted Subsidiary of Holdings in respect of any Hedging Agreements entered into for non-speculative purposes; *provided* that, if the counterparty to such Hedging Agreement is a First Lien Hedging Counterparty, then such Liens shall be subject to the Intercreditor Agreement;

(20) leases, subleases, licenses or sublicenses (including the provision of software under an open source license) granted to others in the ordinary course of business which do not (i) impair in any material respect the operation of the business of Holdings or any of its Restricted Subsidiaries, taken as a whole, or (ii) secure any Indebtedness;

(21) Liens (A) on any cash advances or earnest money or escrow deposits made by Holdings or any of its Restricted Subsidiaries in favor of the seller of any property to be acquired in an Investment permitted under this Indenture to be applied against the purchase price for such Investment or otherwise in connection with any earnest money or escrow arrangements with respect to any such Investment or any disposition permitted under this Indenture (including any letter of intent or purchase agreement with respect to such Investment or disposition), or (B) consisting of an agreement to dispose of any property in a disposition permitted under this Indenture, in each case, solely to the extent such Investment or disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(22) Liens arising from precautionary UCC financing statements or similar filings made in respect of operating leases entered into by Holdings or any of their Subsidiaries;

(23) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(24) utility and similar deposits made by Holdings or any of its Restricted Subsidiaries in the ordinary course of business;

(25) Liens on assets that are not Collateral securing Indebtedness of Restricted Subsidiaries that are not Guarantors that is not prohibited hereunder;

(26) temporary Liens in connection with sales, transfers, leases, assignments or other conveyances or dispositions of securities permitted under Section 4.08 hereof consisting of (x) Liens on securities granted or deemed to arise in connection with and as a result of the execution, delivery or performance of contracts to sell such securities if such sale is otherwise permitted under this Indenture, or is required by such contracts to be permitted under this Indenture, and (y) rights of first refusal, options or other contractual rights or obligations to sell, assign or otherwise dispose of any securities or interest therein, which rights of first refusal, option or contractual rights are granted in connection with a sale, transfer or other disposition of securities permitted under this Indenture;

(27) Liens granted to any exchange or clearing depository or in connection with settlement operations in the ordinary course of business;

(28) (x) Liens in favor of an Issuer or the Guarantors, and (y) Liens on assets of any Restricted Subsidiary of Holdings that is not an Issuer or a Guarantor (i) in favor of any Restricted Subsidiary of Holdings that is not an Issuer or a Guarantor or (ii) which Liens secure Indebtedness of such Restricted Subsidiary that is not prohibited under this Indenture;

(29) other Liens securing obligations in an aggregate amount not to exceed the greater of (i) $240,000,000 and (ii) 40% of Consolidated EBITDA for the Applicable Measurement Period;

(30) Liens on cash and Cash Equivalents used to defease or to satisfy and discharge Indebtedness;

(31) Liens arising solely by virtue of any statutory or common law provisions relating to bankers' liens, rights of set-off or similar rights;

(32) Liens on escrowed proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose;

(33) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(34) Liens on goods the purchase price of which is financed by a documentary letter of credit issued for the account of Holdings or any of its Restricted Subsidiaries; *provided* that such Lien secures only the obligations of Holdings or such Restricted Subsidiaries in respect of such letter of credit to the extent not prohibited by this Indenture;

(35) Liens securing Indebtedness permitted by clause (12), (16), (26) and (27) of the definition of "Permitted Debt";

(36) ground leases in respect of real property on which facilities owned or leased by Holdings or any of the Restricted Subsidiaries are located;

(37) Liens securing Indebtedness permitted under clause (25) of the definition of "Permitted Debt"; *provided* that the assets or property securing such Liens do not include any assets or property of any Restricted Subsidiary that is not prohibited under this Indenture;

(38) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods by Holdings or any Restricted Subsidiaries in the ordinary course of business;

(39) Liens on the Equity Interests of Unrestricted Subsidiaries;

(40) Liens in respect of any amounts, funds or securities held by a trustee or agent in the funds and accounts under an indenture or other debt instrument securing any Indebtedness issued for the benefit of Holdings or any Subsidiary, under any indenture or other debt instrument issued in escrow pursuant to customary escrow arrangements pending the release thereof or under any indenture or other debt instrument pursuant to customary discharge, redemption or defeasance provisions;

(41) customary Liens in favor of trustees and escrow agents;

(42) Liens incurred to secure cash management services or to implement cash pooling arrangements in the ordinary course of business;

(43) Liens in respect of Third Party Funds;

(44) Liens in respect of Permitted Securitization Financings that extend only to the assets subject thereto and Equity Interests of Special Purpose Securitization Subsidiaries;

(45) agreements to subordinate any interest of Holdings or any Restricted Subsidiary in any accounts receivable or other prices arising from inventory consigned by Holdings or any such Restricted Subsidiary pursuant to an agreement entered into in the ordinary course of business; and

(46) Liens arising in connection with any Permitted Tax Restructuring.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of Holdings or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other Indebtedness of Holdings or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums (including tender premiums), accrued and unpaid interest, defeasance costs and original issue discount, incurred in connection therewith;

(2) such Permitted Refinancing Indebtedness has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged, other than any such Permitted Refinancing Indebtedness with an aggregate principal amount outstanding not to exceed not to exceed the greater of (i) $240,000,000 and (ii) 40% of Consolidated EBITDA for the Applicable Measurement Period;

(3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes on terms no less favorable to the Holders of Notes in any material respect as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and

(4) such Indebtedness shall not add guarantors, obligors or security from that which applied to such Indebtedness being refinanced, refunded, renewed or extended, unless such guarantors are or become obligors of the Notes or Guarantors, such obligors are or become Restricted Subsidiaries, or such security is or becomes Collateral, as the case may be.

"*Permitted Securitization Financing*" shall mean one or more transactions pursuant to which (i) Securitization Assets or interests therein are sold, factored pledged or transferred to or financed by one or more Special Purpose Securitization Subsidiaries, and (ii) such Special Purpose Securitization Subsidiaries finance (or refinance) their acquisition of such Securitization Assets or interests therein, or the financing thereof, by selling or borrowing against Securitization Assets and any Hedging Agreements entered into in connection with such Securitization Assets; provided, that recourse to Holdings or any Subsidiary (other than the Special Purpose Securitization Subsidiaries) in connection with such transactions shall be limited to the extent customary (as determined by Holdings in good faith) for similar transactions in the applicable jurisdictions (including, to the extent applicable, in a manner consistent with the delivery of a "true sale"/"absolute transfer" opinion with respect to any transfer by Holdings or any Subsidiary (other than a Special Purpose Securitization Subsidiary)).

"*Permitted Tax Distributions*" means, collectively distributions to the members of Holdings in cash in an amount up to (i) in the case of payments in respect of a Tax Estimation Period, the excess of (A)(I) the Company Income Amount for the Tax Estimation Period in question and for all preceding Tax Estimation Periods, if any, within the Taxable Year containing such Tax Estimation Period multiplied by (II) the Assumed Tax Rate over (B) the aggregate amount of any distributions made with respect to any previous Tax Estimation Period falling in the Taxable Year containing the applicable Tax Estimation Period referred to in (A)(I), and (ii) after the end of a

Taxable Year, the excess, if any, of (A)(I) the Taxable Year Income Amount for the Taxable Year in question multiplied by (II) the Assumed Tax Rate over (B) the aggregate amount of any Permitted Tax Distributions under clause (i) made with respect to the Tax Estimation Periods in such Taxable Year; *provided* that if the amount payable in connection with a Tax Estimation Period under clause (i) is less than the aggregate required annualized installment for all members of Holdings for the estimated payment date for such Tax Estimation Period under Section 6655(e) of the Code (calculated assuming (x) all such members are corporations (other than with respect to the Assumed Tax Rate) and Section 6655(e)(2)(C)(ii) is in effect, (y) such members' only income is from Holdings (determined without regard to any adjustments under Code Sections 743(b) or 704(c)) and (z) the Assumed Tax Rate applies), Holdings shall be permitted to pay an additional amount with respect to such estimated payment date equal to the excess of such aggregate required annualized installment over the amount permitted under clause (i).

"*Permitted Tax Restructuring*" means any reorganizations and other activities related to tax planning and tax reorganization entered into prior to, on or after the date hereof so long as such Permitted Tax Restructuring is not materially adverse to the Holders of the Notes (as determined by Holdings in good faith).

"*Person*" means any natural person, corporation, business trust, joint venture, trust, association, company (whether limited in liability or otherwise), partnership (whether limited in liability or otherwise) or Governmental Authority, or any other entity, in any case, whether acting in a personal, fiduciary or other capacity.

"*Post-Petition Interest*" means interest, fees, expenses and other charges that, pursuant to the First Lien Loan Documents or the Indenture Documents, continue to accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not such interest, fees, expenses and other charges are allowed or allowable under applicable Bankruptcy Law or in any such Insolvency or Liquidation Proceeding.

"*Private Placement Legend*" means the legend set forth in Section 2.06(f)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Rating Agencies*" means Moody's, S&P and Fitch; *provided* that if Moody's, S&P or Fitch shall cease to rate the Notes for reasons outside the control of the Issuers, another security rating agency selected by the Issuers that is nationally recognized in the United States may be substituted therefor (a "*Substitute Rating Agency*").

"*Ratings Decline Period*" means, with respect to any Change of Control, the period that (1) begins on the earlier of (a) the date of the first public announcement of such Change of Control or of Holdings' intention to effect such Change of Control or (b) the occurrence of such Change of Control and (2) ends on the 60th calendar day following consummation of such Change of Control; *provided*, *however*, that to the extent such Rating Agency's rating of the Notes, if rendered (or confirmed) within such period, could be determinative of whether a Change of Control Triggering Event has occurred, such period shall be extended for so long as any Rating Agency rating the Notes as of the beginning of the Ratings Decline Period has publicly announced during the Ratings Decline Period that the rating of the Notes is under consideration for downgrade by such Rating Agency.

"*Ratings Event*" means that on the commencement of the Ratings Decline Period and the Notes have an Investment Grade Rating by at least two Rating Agencies, there has been a downgrade of the Notes during the applicable Ratings Decline Period by at least two Rating Agencies such that the Notes are rated below an Investment Grade Rating by at least two Rating Agencies; *provided*, *however*, that a downgrade of the notes by any applicable Rating Agency will not be deemed to have occurred in respect of a Change of Control (and thus will not be deemed a downgrade for purposes of this definition) if such Rating Agency making the reduction in rating to below Investment Grade Rating does not publicly announce or confirm or inform the Issuers, Holdings or the Trustee in writing that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the Change of Control (whether or not the applicable Change of Control has occurred at the time of such downgrade).

"*Real Property*" means, collectively, all right, title and interest (including any leasehold, fee, mineral or other estate) in and to any and all parcels of or interests in real property owned, leased or operated by any Person,

whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto and all improvements and appurtenant fixtures and equipment.

"*Receivables Assets*" means accounts receivable (including any bills of exchange) and related assets and property from time to time originated, acquired or otherwise owned by Holdings or any Subsidiary.

"*Regulated Bank*" means an Approved Commercial Bank that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Federal Reserve Board of Governors under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" means one or more Global Notes, each substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee that, in the aggregate, will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 903 of Regulation S.

"*Regulatory Supervising Organization*" means any of (a) the SEC, (b) the Financial Industry Regulatory Authority, (c) the Chicago Stock Exchange, (d) the Commodity Futures Trading Commission, (e) state securities commissions, (f) the Irish Financial Regulator and (g) any other U.S. or foreign governmental or self-regulatory organization, exchange, clearing house or financial regulatory authority of which any Subsidiary is a member or to whose rules it is subject.

"*Related Business Assets*" means assets (other than cash or Cash Equivalents) used or useful in a similar business to a business conducted by Holdings or any of its Restricted Subsidiaries; provided that any assets received by the Issuer or a Restricted Subsidiary in exchange for assets transferred by Holdings or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"*Repo Agreement*" means any of the following: repurchase agreements, reverse repurchase agreements, sell buy backs and buy sell backs agreements, securities lending and borrowing agreements and any other agreement or transaction similar to those referred to above in this definition.

"*Requirements of Law*" means, with respect to any Person, any statutes, laws (common, statutory or otherwise), treaties, rules, regulations (including any official interpretations thereof), orders, decrees, writs, injunctions or determinations of any arbitrator or court or other Governmental Authority or Regulatory Supervising Organization, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"*Responsible Officer*" means, of any Person, any executive officer or financial officer of such Person and any other officer or similar official thereof with significant responsibility for the administration of the obligations of such Person in respect of this Indenture.

"*Restricted Cash*" means cash and Cash Equivalents held by Restricted Subsidiaries that would appear as "restricted" on a consolidated balance sheet of Holdings or any of its Restricted Subsidiaries.

"*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Period*" means the 40-day distribution compliance period as defined in Regulation S.

"*Restricted Subsidiary*" means, at any time, any direct or indirect Subsidiary of Holdings that is not then an Unrestricted Subsidiary; *provided* that upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "Restricted Subsidiary."

"*Sale/Leaseback Transaction*" means an arrangement relating to property now owned or hereafter acquired by Holdings or a Restricted Subsidiary whereby Holdings or such Restricted Subsidiary transfers such property to a Person and Holdings or such Restricted Subsidiary leases it from such Person, other than leases between Holdings, the Issuers or Restricted Subsidiaries.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*S&P*" means S&P Global Ratings, a division of S&P Global Inc., and any successor thereto.

"*Screened Affiliate*" means any Affiliate of a Holder (i) that makes investment decisions independently from such Holder and any other Affiliate of such Holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such Holder and any other Affiliate of such Holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Issuer or its Subsidiaries, (iii) whose investment policies are not directed by such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Notes and (iv) whose investment decisions are not influenced by the investment decisions of such Holder or any other Affiliate of such Holder that is acting in concert with such Holders in connection with its investment in the Notes.

"*SEC*" means the Securities and Exchange Commission, or any successor agency thereto.

"*Secured Hedging Agreement*" means any Hedging Agreement that is secured by the Collateral pursuant to any First Lien Loan Document.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended.

"*Securitization Assets*" shall mean any of the following assets (or interests therein) from time to time originated, acquired or otherwise owned by Holdings or any Subsidiary or in which Holdings or any Subsidiary has any rights or interests, in each case, without regard to where such assets or interests are located: (a) Receivables Assets, (b) revenues related to distribution and licensing of the products of Holdings or any Subsidiary, (c) intellectual property rights relating to the generation of any of the types of assets listed in this definition, (d) any Equity Interests of any Special Purpose Securitization Subsidiary or any Subsidiary of a Special Purpose Securitization Subsidiary and any rights under any limited liability company agreement, trust agreement, shareholders agreement, organization or formation documents or other agreement entered into in furtherance of the organization of such entity and (e) other assets and property (or proceeds of such assets or property) to the extent customarily included in securitization transactions of the relevant type in the applicable jurisdictions (as determined by Holdings in good faith).

"*Security Agreement*" means the Notes Collateral Agreement, dated as of June 21, 2024, among Holdings, the Issuers, the Guarantors, the other grantors from time to time party thereto and the Collateral Agent, as amended, restated, modified or supplemented from time to time.

"*Senior Credit Agreement*" means that certain Credit Agreement, dated as of January 13, 2022, among Holdings, VFH Parent LLC, as borrower, the guarantors party thereto, JPMorgan Chase Bank, N.A., as

administrative agent, and the lenders party thereto from time to time, as amended by Amendment No. 1 to the Credit Agreement, dated as of June 21, 2024, and as further amended, restated, modified, supplemented, refunded, extended, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced in whole or in part from time to time.

"*Senior Credit Facilities*" means, if designated by the Issuers to be included in the definition of "Senior Credit Facilities," one or more (a) debt facilities or commercial paper facilities, in each case, with banks or other lenders providing for revolving credit loans, term loans, letters of credit, securitization or receivables financing or issuances, (b) debt securities (including convertible or exchangeable securities), indentures or other forms of debt financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or (c) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, restated, modified, supplemented, refunded, extended, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced in whole or in part from time to time that extend the maturity of, refinance, replace or otherwise restructure (including increasing the amount of available borrowings thereunder or adding Restricted Subsidiaries of Holdings as additional borrowers or guarantors thereunder) all or any portion of the Indebtedness under such agreement or any successor or replacement agreement and whether by the same or any other agent, lender or group of lenders. The Senior Credit Agreement is designated as "Senior Credit Facilities."

"*Senior Credit Facility Agent*" means the entity acting as administrative agent, collateral agent and/or other representative pursuant to the Senior Credit Facility Documents, for and on behalf of the other Senior Credit Facility Secured Parties and any successor or replacement administrative agent, collateral agent and/or other representative.

"*Senior Credit Facility Debt*" means all Obligations under the Senior Credit Facilities, including, without limitation, obligations, liabilities and indebtedness of every kind, nature and description owing by an Issuer or any Guarantor to any Senior Credit Facility Secured Party, including principal, interest, charges, fees, premiums, reimbursements, indemnities and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, arising under any of the Senior Credit Facility Documents, whether now existing or hereafter arising, whether arising before, during or after the initial or any renewal term of the Senior Credit Facility Documents or after the commencement of any case with respect to an Issuer or any Guarantor under any Bankruptcy Law or any other Insolvency or Liquidation Proceeding (and including, without limitation, any principal, interest, fees, costs, expenses and other amounts, which would accrue and become due but for the commencement of such case, whether or not such amounts are allowed or allowable in whole or in part in such case or similar proceeding), whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured.

"*Senior Credit Facility Documents*" means all agreements, documents and instruments relating to the Senior Credit Facilities at any time executed and/or delivered by an Issuer or any Guarantor or any other Person to, with or in favor of any Senior Credit Facility Secured Party in connection therewith or related thereto, as all of the foregoing now exist or may hereafter be amended, modified, supplemented, extended, renewed, restated, refinanced, replaced or restructured (in whole or in part and including any agreements with, to or in favor of any other lender or group of lenders that at any time refinances, replaces or succeeds to all or any portion of the Senior Credit Facility Debt).

"*Senior Credit Facility Lenders*" means, collectively, any Person party to the Senior Credit Facility Documents as lender (and including any swingline lender) and any other lender or group of lenders that at any time refinances, replaces or succeeds to all or any portion of the Senior Credit Facility Debt or is otherwise party to the Senior Credit Facility Documents as a lender.

"*Senior Credit Facility Obligations*" means all "Obligations" as defined in the Senior Credit Facilities.

"*Senior Credit Facility Secured Parties*" means, collectively, (a) Senior Credit Facility Agent, (b) the Senior Credit Facility Lenders, (c) the issuing bank or banks of letters of credit or similar instruments under the Senior Credit Facilities, (d) each other Person to whom any of the Senior Credit Facility Debt is owed and (e) the successors, replacements and assigns of each of the foregoing; sometimes being referred to herein individually as a "Senior Credit Facility Secured Party."

"*Series*" means (a) with respect to the First Lien Secured Parties, each of (i) the Senior Credit Facility Secured Parties (in their capacities as such), (ii) the Notes Secured Parties (in their capacities as such), and (iii) the Additional First Lien Secured Parties that become subject to the Intercreditor Agreement after the Issue Date that are represented by a common Authorized Representative (in its capacity as such for such Additional First Lien Secured Parties) and (b) with respect to any First Lien Obligations, each of (i) the Senior Credit Facility Obligations, (ii) the Obligations, and (iii) the Additional First Lien Obligations incurred pursuant to any Additional First Lien Document, which pursuant to any joinder agreement, are to be represented under the Intercreditor Agreement by a common Authorized Representative (in its capacity as such for such Additional First Lien Obligations).

"*Short Derivative Instrument*" means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"*Significant Subsidiary*" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of this Indenture.

"*Special Purpose Securitization Subsidiary*" shall mean (i) a direct or indirect Subsidiary of Holdings established in connection with a Permitted Securitization Financing for the acquisition of Securitization Assets or interests therein, and which is organized in a manner (as determined by Holdings in good faith) intended to reduce the likelihood that it would be substantively consolidated with Holdings or any of the Subsidiaries (other than Special Purpose Securitization Subsidiaries) in the event Holdings or any such Subsidiary becomes subject to a proceeding under the Bankruptcy Code (or other insolvency law) and (ii) any subsidiary of a Special Purpose Securitization Subsidiary.

*"Specified Dividend Amount***"** means, as of any date of declaration, (a) prior to any share splits, reverse share splits and/or share recapitalizations of the common stock of Parent following the Issue Date, an amount equal to $0.24 per share of common stock of Parent then issued and outstanding and (b) in the event of any share split, reverse share split and/or share recapitalization of the common stock of Parent following the Issue Date, an amount adjusted in a manner reasonably determined by the Issuer such that the aggregate amount of the Specified Dividend Amount as calculated (i) with respect to the issued and outstanding common stock of Parent immediately prior to such event and (ii) the issued and outstanding common stock of Parent immediately after such event, remains the same.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the date of this Indenture, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subsidiary*" means, with respect to any Person (the "*parent*") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent and/or one or more subsidiaries of the parent. Unless the context requires otherwise, "Subsidiary" refers to a Subsidiary of Holdings.

"*Subsidiary Guarantors*" means:

(1) each Subsidiary of Holdings that provides a Guarantee as of the Issue Date; and

(2) any other Subsidiary of Holdings that executes a Note Guarantee in accordance with the provisions of this Indenture,

and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Substitute Rating Agency*" has the meaning ascribed thereto in the definition of "Rating Agencies."

"*Tax Estimation Period*" means each period (determined without regard to any prior periods) for which an estimate of corporate federal income tax liability is required to be made under the Code.

"*Taxable Year*" means Holdings' taxable year ending on the last day of each calendar year (or part thereof, in the case of Holdings' last taxable year), or such other year as is (i) required by Section 706 of the Code or (ii) determined by the Board of Directors of Holdings.

"*Taxable Year Income Amount*" means, for a Taxable Year, an amount equal to the net taxable income of Holdings for such Taxable Year. For purposes of calculating the Taxable Year Income Amount, items of income, gain, loss and deduction resulting from adjustments to the tax basis of Holdings' assets pursuant to Code Section 743(b) and adjustments pursuant to Code Section 704(c) shall not be taken into account.

"*Third Party Funds*" means any segregated accounts or funds, or any portion thereof, received by Holdings or any of its Subsidiaries as agent on behalf of third parties (other than the Issuers or the Guarantors) in accordance with a written agreement that imposes a duty upon Holdings or one or more of its Subsidiaries to collect and remit those funds to such third parties.

"*Trading Debt*" means any margin facility or other margin-related Indebtedness or any other Indebtedness incurred exclusively to finance the securities, derivatives, commodities or futures trading positions and related assets and liabilities of Holdings and its Restricted Subsidiaries, including, without limitation, any collateralized loan, any obligations under any securities lending and/or borrowing facility and any day loans and overnight loans with settlement banks and prime brokers to finance securities, derivatives, commodities or futures trading positions and margin loans.

"*Transaction Costs*" means all fees, costs and expenses incurred or payable by Holdings or any other Subsidiary in connection with the Transactions.

"*Transactions*" means (a) the issuance and sale of the Notes pursuant to the Offering Memorandum, (b) the refinancing of the existing Indebtedness and existing commitments outstanding under the Senior Credit Agreement, and (c) the payment of costs and expenses related to the foregoing.

"*Treasury Rate*" means, at the time of computation, the weekly average rounded to the nearest 1/100th of a percentage point (for the most recently completed week for which such information is available as of the date that is two Business Days prior to the redemption date) of the yield to maturity of United States Treasury Securities with a constant maturity (as compiled and published in Federal Reserve Statistical Release H.15 with respect to each applicable day during such week or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the redemption date to June 15, 2027; *provided*, *however*, that if the period from the redemption date to June 15, 2027 is not equal to the constant maturity of a United States Treasury Security for which such a yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury Securities for which such yields are given, except that if the period from the redemption date to June 15, 2027 is less than one year, the weekly average yield on actively traded United States Treasury Securities adjusted to a constant maturity of one year shall be used.

"*Trust Indenture Act*" or "*TIA*" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§77aaa-77bbbb).

"*Trust Officer*" when used with respect to the Trustee, shall mean an officer of the Trustee in the Corporate Trust Office, having direct responsibility for the administration of this Indenture, and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"*Trustee*" means U.S. Bank Trust Company, National Association until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*UCC*" means the Uniform Commercial Code as in effect from time to time (except as otherwise specified) in any applicable state or jurisdiction.

"*Unrestricted Definitive Note*" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Global Note*" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Subsidiary*" means:

(1) any Subsidiary of Holdings that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of Holdings in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

Holdings may designate any Subsidiary (including any newly acquired or newly formed Subsidiary of Holdings) to be an Unrestricted Subsidiary unless such Subsidiary owns any Equity Interests of, or owns or holds any Lien on any property of, Holdings or any of its Restricted Subsidiaries; *provided*, *however*, that:

- to the extent applicable, the requirements of Section 4.14 shall be complied with; and
- either (i) the Subsidiary to be so designated has total assets of $1,000 or less or (ii) if such Subsidiary has assets greater than $1,000, such designation would be permitted under Section 4.05 hereof.

Holdings may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided*, *however*, that:

- no Event of Default shall have occurred and be continuing at the time of or after giving effect to such designation; and
- all Liens and Indebtedness of such Unrestricted Subsidiary outstanding immediately after such designation would, if incurred at such time, have been permitted to be incurred (and shall be deemed to have been incurred) for all purposes of this Indenture.

"*U.S. Person*" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"*Voting Stock*" of any specified Person as of any date means the Equity Interests of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*VV Holders*" means (i) Vincent Viola, (ii) TJMT Holdings LLC (f/k/a Virtu Holdings LLC), (iii) any immediate family member of Vincent Viola, a trust, family-partnership or estate-planning vehicle solely for the benefit of Vincent Viola and/or any of his immediate family members (including siblings of Vincent Viola and Teresa Viola), (iv) Employee Holdco and (v) any other Affiliate of any of the foregoing.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the quotient obtained by dividing (a) the sum of the products of the number of years from the date of determination to the date of

each successive scheduled principal payment of such Indebtedness multiplied by the amount of such payment by (b) the sum of all such payments.

"*Wholly Owned Restricted Subsidiary*" means a Restricted Subsidiary that is a Wholly Owned Subsidiary.

"*Wholly Owned Subsidiary*" means, with respect to any Person, a Subsidiary of such Person all of the outstanding capital stock or other ownership interests of which (other than (x) directors' qualifying shares and (y) a nominal amount of shares issued to foreign nationals pursuant to applicable Legal Requirements) will at the time be owned by such Person and/or by one or more Wholly Owned Subsidiaries of such Person.

Section 1.02 *Other Definitions*.

Term	**Defined in Section**
"*Action*"	10.06
"*Affiliate Transaction*"	4.09
"*Asset Sale Offer*"	3.09
"*Asset Sale Retained Proceeds*"	3.09
"*Authentication Order*"	2.02
"*Change of Control Offer*"	4.12
"*Change of Control Payment*"	4.12
"*Change of Control Payment Date*"	4.12
"*Covenant Defeasance*"	8.03
"*Deemed Date*"	4.07
"*Default Direction*"	7.05
"*DTC*"	2.03
"*Escrow Debt*"	4.05
"*Event of Default*"	6.01
"*Excess Proceeds*"	4.08
"*Flow-Through Entity*"	4.05
"*Increased Amount*"	4.10
"*incur*"	4.07
"*Legal Defeasance*"	8.02
"*Offer Amount*"	3.09
"*Offer Period*"	3.09
"*Paying Agent*"	2.03
"*Permitted Debt*"	4.07
"*Purchase Date*"	3.09
"*Reinstatement Date*"	4.15
"*Registrar*"	2.03
"*Restricted Payments*"	4.05
"*Specified Transaction*"	1.05
"*Suspended Covenants*"	4.15
"*Suspension Period*"	4.15
"*Testing Party*"	1.05
"*Transaction Test Date*"	1.05

Section 1.03 *Rules of Construction*.

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with GAAP;

(3) "or" is not exclusive;

(4) "including" means including without limitation;

(5) words in the singular include the plural, and in the plural include the singular;

(6) unsecured Indebtedness shall not be deemed to be subordinate or junior to secured Indebtedness merely by virtue of its nature as unsecured Indebtedness;

(7) secured Indebtedness shall not be deemed to be subordinate or junior to any other secured Indebtedness merely because it has a junior priority with respect to the same collateral;

(8) "will" shall be interpreted to express a command;

(9) provisions apply to successive events and transactions;

(10) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time;

(11) the principal amount of any non-interest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the Issuer dated such date prepared in accordance with GAAP;

(12) the principal amount of any preferred stock that does not have a fixed redemption, repayment or repurchase price shall be the maximum liquidation value of such preferred stock; and

(13) "$" and "U.S. dollars" each refer to United States dollars, or such other money of the United States of America that at the time of payment is legal tender for payment of public and private debts.

For all purposes under this Indenture, in connection with any Delaware LLC Division (or any comparable event under any applicable jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.04 *No Incorporation by Reference of Trust Indenture Act*. This Indenture is not qualified under the TIA, and the TIA shall not apply to or in any way govern the terms of this Indenture. As a result, no provisions of the TIA are incorporated into this Indenture unless expressly incorporated pursuant to this Indenture.

Section 1.05 *Specified Transactions*

When calculating the availability under any basket, ratio or any financial metric under this Indenture or compliance with any provision of this Indenture, in each case in connection with (a) any Limited Condition Acquisition, (b) any repayment, redemption or repurchase of Indebtedness, Disqualified Stock or preferred stock with respect to which a notice of repayment or redemption (or similar notice), which may be conditional, has been delivered, (c) any dividends or distributions on, or redemptions of equity, in each case requiring declaration in advance thereof, (d) the making of any Asset Sale or any disposition excluded from the definition of "Asset Sale," or (e) any other transaction or plan undertaken or proposed to be undertaken in connection with such Limited Condition Acquisition or any transaction set forth in clauses (b) through (d) (the transactions referred to in clauses (a) through (e), collectively, the "*Specified Transactions*," and each, a "*Specified Transaction*") and any actions or

transactions related thereto, the date of determination of such basket, ratio or financial metric or whether any such Specified Transaction is permitted (or any requirement or conditions therefor is complied with or satisfied (including as to the absence of any Default or Event of Default)) may, at the option of Holdings, the Issuers, any of Holdings' Restricted Subsidiaries, any parent entity of Holdings, any successor entity of any of the foregoing (including a third party) (the "*Testing Party*") (which election may be made on or prior to the date of consummation of such Specified Transaction), be the date the definitive agreements for such Specified Transaction are entered into (or, if applicable, the date of delivery of a binding offer, launch of a "certain funds" tender offer), the date of declaration of such Restricted Payment, the date of the public announcement of such Specified Transaction, or the date such notice, which may be conditional, of such repayment or redemption in connection with a repayment, redemption or repurchase of Indebtedness, Disqualified Stock or preferred stock is given to the Holders of such Indebtedness, Disqualified Stock or preferred stock (any such date, the "*Transaction Test Date*") and such baskets, ratios or financial metrics shall be calculated with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definitions of Fixed Charge Coverage Ratio, Consolidated Total Leverage Ratio, Consolidated Secured Indebtedness Ratio and Consolidated First Lien Indebtedness Ratio after giving effect to such Specified Transaction and any actions or transactions related thereto (including any incurrence of Liens, Indebtedness and the use of proceeds thereof) as if it occurred at the beginning of the applicable period for purposes of determining the ability to consummate any such Specified Transaction, and, for the avoidance of doubt, (x) if any of such baskets, ratios or financial metrics are exceeded or otherwise have failed to be complied with as a result of fluctuations in such basket, ratio or related financial metrics (including, but not limited to, due to fluctuations in Consolidated Net Income or Consolidated EBITDA of Holdings, the target company or the Person that is otherwise the subject of the Specified Transaction for the Applicable Measurement Period) subsequent to such date of determination and at or prior to the consummation of the relevant Specified Transaction and any actions or transactions related thereto, such baskets, ratios or financial metrics will not be deemed to have been exceeded as a result of such fluctuations and (y) such baskets, ratios or financial metrics shall not be tested at the time of consummation of such Specified Transaction and any actions or transactions related thereto except as contemplated in clause (a) of the immediately succeeding proviso; provided, however, that (a) if financial statements for one or more subsequent fiscal quarters shall have become available subsequent to the date of determination, the Testing Party may elect, in its sole discretion, to re-determine all such baskets, ratios and financial metrics on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the applicable Transaction Test Date for purposes of such baskets, ratios and financial metrics, (b) if any ratios or financial metrics improve or baskets increase as a result of such fluctuations, such improved ratios, financial metrics or baskets may be utilized, (c) if the Testing Party elects to have such determinations occur at the Transaction Test Date, any such transactions (including the Specified Transaction and any actions or transactions related thereto) shall be deemed to have occurred on the Transaction Test Date and to be outstanding thereafter for purposes of calculating any baskets, ratios or financial metrics under this Indenture after the Transaction Test Date and before the consummation of such Specified Transaction unless and until such Specified Transaction has been abandoned, as determined by the Testing Party, prior to the consummation thereof, (d) to the extent that proceeds from any Asset Sale or any disposition excluded from the definition of "Asset Sale," (to the extent not otherwise applied) constitutes cash and Cash Equivalents, the Consolidated Total Leverage Ratio, Consolidated Secured Indebtedness Ratio and Consolidated First Lien Indebtedness Ratio will be calculated giving pro forma effect to such proceeds and (e) Consolidated Interest Expense for purposes of the Fixed Charge Coverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin, as reasonably determined by the Testing Party in good faith. For the avoidance of doubt, if the Testing Party has exercised its option pursuant to the foregoing and any Default or Event of Default occurs following the Transaction Test Date (including any new Transaction Test Date) for the applicable Specified Transaction and prior to or on the date of the consummation of such Specified Transaction, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Specified Transaction is permitted under this Indenture.

Section 1.06 *Certain Compliance Determinations*

For purposes of determining any calculation or measure as of any Applicable Calculation Date, any date of determination or any Transaction Test Date (including, without limitation, Consolidated Interest Expense, Consolidated Net Income, Consolidated First Lien Indebtedness Ratio, Consolidated Secured Indebtedness Ratio, Consolidated Total Leverage Ratio, Consolidated EBITDA, Fixed Charge Coverage Ratio, Fixed Charges, Permitted Securitization Financing and Consolidated Total Assets) under this Indenture, the U.S. dollar equivalent amount of any amount denominated in a foreign currency shall be calculated, to the extent not already reflected in

U.S. dollars in the relevant financial statements (which may be internal), based on the relevant currency exchange rate in effect as of the end of the most recent fiscal quarter for which internal financial statements are available immediately preceding the Applicable Calculation Date.

Notwithstanding anything to the contrary herein, in the event an item of Indebtedness, Disqualified Stock or preferred stock (or any portion thereof) is incurred or issued, any Lien is incurred other transaction is undertaken in reliance on a ratio basket based on the Fixed Charge Coverage Ratio, Consolidated First Lien Indebtedness Ratio, Consolidated Secured Indebtedness Ratio or Consolidated Total Leverage Ratio, such ratio(s) shall be calculated with respect to such incurrence, issuance or other transaction without giving effect to amounts being utilized under any other basket (other than a ratio basket based on the Fixed Charge Coverage Ratio, Consolidated First Lien Indebtedness Ratio, Consolidated Secured Indebtedness Ratio or Consolidated Total Leverage Ratio) on the same date. Each item of Indebtedness, Disqualified Stock or preferred stock that is incurred or issued, each Lien incurred and each other transaction undertaken will be deemed to have been incurred, issued or taken first, to the extent available, pursuant to the relevant Fixed Charge Coverage Ratio, Consolidated First Lien Indebtedness Ratio, Consolidated Secured Indebtedness Ratio or Consolidated Total Leverage Ratio test.

If Holdings or a Restricted Subsidiary makes a Restricted Payment which at the time of the making of such Restricted Payment would in the good faith determination of Holdings be permitted under the provisions of this Indenture, such Restricted Payment shall be deemed to have been made in compliance with this Indenture notwithstanding any subsequent adjustments made in good faith to Holdings' financial statements affecting Consolidated Net Income or Consolidated EBITDA of Holdings for any period. Notwithstanding anything to the contrary, in connection with a Testing Party's election to use a Transaction Test Date in connection with a Limited Condition Acquisition or Specified Transaction, any reference to "date of incurrence" or "time of incurrence" or other similar phrases with respect to the date or time an action is taken herein will mean the Transaction Test Date.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating.*

(a) *General*. The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. All Notes issued under this Indenture shall be issued in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Issuers, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Euroclear and Clearstream Procedures Applicable*. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and

Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Global Note that are held by Participants through Euroclear or Clearstream.

Section 2.02 *Execution and Authentication*.

One Officer must sign the Notes for the Issuers by manual, facsimile or other electronic signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual, facsimile or other electronic signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Issuers signed by one Officer (an "*Authentication Order*"), an Officer's Certificate and an Opinion of Counsel, authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. Notwithstanding anything to the contrary in this Indenture, no Officer's Certificate and no Opinion of Counsel shall be required for the Trustee to authenticate and make available for delivery the Initial Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Issuers pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Issuers to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuers.

Section 2.03 *Registrar and Paying Agent*.

The Issuers will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Issuers may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuers may change any Paying Agent or Registrar without notice to any Holder. The Issuers will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuers fail to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such.

The Issuers initially appoint The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Issuers initially appoint the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 *Paying Agent to Hold Money in Trust*.

The Issuers will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and will notify the Trustee promptly of any default by the Issuers in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuers at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than an Issuer or a Subsidiary) will have no further liability for the money. If Holdings, an Issuer or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuers, the Trustee will serve as Paying Agent for the Notes.

Section 2.05 *Holder Lists*.

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Issuers will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.06 *Transfer and Exchange*.

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Issuers for Definitive Notes if:

(1) DTC notifies the Issuers that it is unwilling or unable to continue as depositary for the Global Note and the Issuers fail to appoint a successor depositary within 90 days of such notice; or

(2) there shall have occurred and be continuing an Event of Default with respect to the Notes under this Indenture and DTC shall have requested the issuance of certificated Securities.

Upon the occurrence of either of the preceding events in (1) or (2) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or Section 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, *however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than the Initial Purchasers). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes*. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to

credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in clause (1) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the applicable Global Note(s) pursuant to Section 2.06(g) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note*. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee will take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note*. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a

beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this Section 2.06(b)(4), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to this Section 2.06(b)(4) at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this Section 2.06(b)(4).

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes*.

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes*. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Issuers, Holdings or any Subsidiary thereof, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuers shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be

registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes*. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this Section 2.06(c)(2), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes*. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuers will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests*.

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Issuers, Holdings or any Subsidiary thereof, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, in the case of clause (C) above, the Regulation S Global Note, and in all other cases, the IAI Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this Section 2.06(d)(2), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2)(B) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Issuers will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes*. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) *Restricted Definitive Notes to Restricted Definitive Notes*. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes*. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this Section 2.06(e)(2), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes*. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Legends*. The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend*.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), OR (B) IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS SECURITY FOR THE ACCOUNT OR FOR THE BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) AGREES THAT IT WILL NOT WITHIN [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUERS, HOLDINGS OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3), (7), (8), (9), (12) OR (13) OF REGULATION D UNDER THE SECURITIES ACT) THAT, PRIOR TO SUCH TRANSFER, FURNISHES THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE TRANSFER OF THE NOTES AND, IF SUCH TRANSFER IS IN RESPECT OF AN AGGREGATE PRINCIPAL AMOUNT OF NOTES LESS THAN $250,000, AN OPINION OF COUNSEL IF THE ISSUERS SO REQUEST, THAT THE TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT, (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUERS SO REQUEST), OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT."

In the case of the Notes sold pursuant to Regulation S, the Notes will bear an additional legend substantially the following form:

"BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON, NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON, AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(2), (c)(3), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend*. Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THE GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUERS.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO AN ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(3) Temporary Regulation S Legend. Each Regulation S Global Note that is a temporary Note issued pursuant to Section 2.10 shall bear a legend in substantially the following form:

"THE RIGHTS ATTACHING TO THIS REGULATION S GLOBAL SECURITY THAT IS A TEMPORARY SECURITY, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR DEFINITIVE SECURITY, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN)."

(4) *Applicable Procedures for Removal of Legends*.

After the expiration of the applicable holding period referred to under Rule 144(d)(1) (taking into account the provisions of Rule 144(d) under the Securities Act, if applicable) following the date of this Indenture, Restricted Definitive Notes and beneficial interests in Restricted Global Notes may be exchanged for beneficial interests in an Unrestricted Global Note. Any Restricted Definitive Note or Restricted Global Note (or security issued in exchange or substitution therefor) as to which such restrictions on transfer shall have expired in accordance with their terms may, upon surrender of such Restricted Definitive Note or Restricted Global Note for exchange to the Registrar in accordance with the provisions of this Article 2, be exchanged for a new Note or Notes, of like tenor and aggregate principal amount, which shall not bear the Private Placement Legend. To accomplish the exchange of beneficial interests in any Restricted Global Note for beneficial interests in an Unrestricted Global Note following the expiration referred to above, the Issuers may, without requiring any action or consent by the Holders of such Restricted Global Note:

(A) instruct the Trustee in writing to remove the Private Placement Legend from the Notes, and upon such instruction the Private Placement Legend shall be deemed removed from any Notes without further action on the part of Holders;

(B) notify the Holders that the Private Placement Legend has been removed or deemed removed; and

(C) instruct the Depositary to change the CUSIP number for the Notes to the unrestricted CUSIP number for the Notes;

provided that, if the Trustee so requests, the Issuers will deliver an Opinion of Counsel to the effect that such exchange is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(g) *Cancellation and/or Adjustment of Global Notes*. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes of the same series, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges*.

(1) To permit registrations of transfers and exchanges, the Issuers will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order, Officer's Certificate and Opinion of Counsel in accordance with Section 2.02 hereof.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.07, 2.10, 3.06, 3.09, 4.08, 4.12 and 9.04 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will, upon execution by the Issuers and authentication by the Trustee in accordance with the provisions hereof, be the valid obligations of the Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Issuers will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of the delivery of a notice of redemption of Notes to be redeemed under Section 3.02 hereof and ending at the close of business on the day of selection or between a record date and the relevant interest payment date;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part;

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date; or

(D) to register the transfer of any Notes other than Notes having a principal amount of $2,000 or integral multiples of $1,000 in excess thereof.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuers may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuers shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(9) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(10) Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depositary.

Section 2.07 *Replacement Notes*.

If any mutilated Note is surrendered to the Trustee or the Issuers and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuers will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. An indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuers to protect the Issuers, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuers may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Issuers and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 *Outstanding Notes*.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuers or an Affiliate of the Issuers holds the Note; *provided however*, that Notes held by the Issuers or a Subsidiary of any of the Issuers shall not be deemed to be outstanding to the extent repurchased in a Change of Control Offer (and not cancelled pursuant to Section 2.11 hereof) or for purposes of Section 3.07(a) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuers, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury Notes*.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuers or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuers or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that a Trust Officer actually knows are so owned will be so disregarded.

Section 2.10 *Temporary Notes*.

Until Definitive Notes are ready for delivery, the Issuers may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of Definitive Notes but may have variations that the Issuers considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuers will prepare and the Trustee will authenticate Definitive Notes in exchange for temporary Notes of the same series. Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation*.

The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of canceled Notes in accordance with its customary procedures (subject to the record retention requirement of the Exchange Act). The Issuers may not issue new Notes to replace Notes that they have paid or that have been delivered to the Trustee for cancellation.

Section 2.12 *Defaulted Interest*.

If the Issuers default in a payment of interest on the Notes, they will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuers will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuers will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuers (or, upon the written request of the Issuers, the Trustee in the name and at the expense of the Issuers) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13 *CUSIP Numbers*.

The Issuers in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness or accuracy of such numbers either as printed on the Notes or as listed in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes. The Issuers will promptly notify the Trustee in writing of any change in the "CUSIP" numbers.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Issuers elect to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, they must furnish to the Trustee, at least 10 days (or a shorter period with the consent of the Trustee) but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed;

(4) the redemption price; and

(5) whether the redemption is subject to one or more conditions precedent and, if so, identify such conditions precedent.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased.*

If less than all of the Notes are to be redeemed at any time, the Trustee (or DTC) will select Notes for redemption on a pro rata basis, by lot or other method subject to the rules and procedures of DTC, unless otherwise required by law or applicable stock exchange or depositary requirements.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 10 nor more than 60 days prior to the redemption or purchase date from the outstanding Notes not previously called for redemption or purchase.

The Trustee will promptly notify the Issuers in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. No Notes of $2,000 or less can be redeemed in part. Notes and portions of Notes selected will be in amounts of $2,000 or whole multiples of $1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption.*

Subject to the provisions of Section 3.09 hereof, notices of redemption will be delivered by electronic transmission (for Global Notes) or first class mail at least 10 but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at its registered address, except that redemption notices may be delivered electronically or mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 12 hereof.

The notice will identify the Notes to be redeemed (including CUSIP number(s)) and will state:

(1) the redemption date;

(2) the redemption price;

(3) whether the redemption is subject to one or more conditions precedent and, if so, identify such conditions precedent;

(4) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;

(5) the name and address of the Paying Agent;

(6) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(7) that, unless the Issuers default in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(8) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(9) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Issuers' request, the Trustee will give the notice of redemption in the Issuers' name and at the Issuers' expense; *provided*, *however*, that the Issuers have delivered to the Trustee, at least 10 days (or a shorter period with the consent of the Trustee) prior to the redemption date, an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 *Effect of Notice of Redemption*.

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become due and payable on the redemption date at the redemption price; *provided* that a notice of any redemption upon any corporate transaction or other event (including any Equity Offering, incurrence of Indebtedness, Change of Control or other transaction) may be given prior to the completion thereof. In addition, any redemption described herein or notice thereof may, at the Issuers' discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a corporate transaction or other event. If any redemption is so subject to the satisfaction of one or more conditions precedent, the notice thereof shall describe each such condition and, if applicable, shall state that, in the Issuers' discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuers in their sole discretion), and/or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuers in their sole discretion) by the redemption date, or by the redemption date as so delayed, and/or that such notice may be rescinded at any time by the Issuers if the Issuers determine in their sole discretion that any or all of such conditions will not be satisfied (or waived). For the avoidance of doubt, if any redemption date shall be delayed as contemplated by this Section 3.04 and the terms of the applicable notice of redemption, such redemption date as so delayed may occur at any time after the original redemption date set forth in the applicable notice of redemption and after the satisfaction (or waiver) of any applicable conditions precedent, including, without limitation, on a date that is less than 10 days after the original redemption date or more than 60 days after the date of the applicable notice of redemption. In addition, the Issuers may provide in such notice that payment of the redemption price and performance of the Issuers' obligations with respect to such redemption may be performed by another Person.

Section 3.05 *Deposit of Redemption or Purchase Price*.

On or prior to the redemption or purchase date, the Issuers will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of, and accrued interest on, all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Issuers any money deposited with the Trustee or the Paying Agent by the Issuers in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest on, all Notes to be redeemed or purchased.

If the Issuers comply with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Issuers to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed or Purchased in Part*.

Upon surrender of a Note that is redeemed or purchased in part, the Issuers will issue and, upon receipt of an Authentication Order, Officer's Certificate and Opinion of Counsel, the Trustee will authenticate for the Holder at the expense of the Issuers a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 *Optional Redemption*.

(a) At any time prior to June 15, 2027, the Issuers may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under this Indenture (calculated after giving effect to the issuance of any Additional Notes) upon not less than 10 nor more than 60 days' prior notice, at a redemption price of 107.500% of the principal amount thereof, plus accrued and unpaid interest to (but not including) the redemption date (subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date), with the net cash proceeds from one or more Equity Offerings (1) by Holdings or (2) by any direct or indirect parent of Holdings to the extent the net cash proceeds thereof are or have been contributed to the common equity capital of Holdings or are or will be used to purchase Equity Interests (other than Disqualified Stock) of Holdings; *provided* that:

(1) at least 50% of the aggregate principal amount of Notes (calculated after giving effect to the issuance of any Additional Notes) (excluding Notes held by Holdings, any direct or indirect parent of Holdings and any of Holdings' Subsidiaries) remains outstanding immediately after the occurrence of such redemption, unless all outstanding Notes are concurrently being redeemed; and

(2) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

(b) At any time prior to June 15, 2027, the Issuers may, on one or more occasions, also redeem all or a part of the Notes, upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest to (but not including) the date of redemption (subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date).

(c) At any time prior to June 15, 2027, the Issuers may, on one or more occasions, also redeem during each successive twelve-month period following the Issue Date up to 10% of the aggregate original principal amount of Notes (calculated after giving effect to the issuance of any Additional Notes), upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 103% of the principal amount of Notes redeemed plus accrued and unpaid interest to (but not including) the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date).

(d) Except as set forth in Section 3.07(a), Section 3.07(b), Section 3.07(c) and Section 3.07(g), the Notes will not be redeemable at the Issuers' option prior to June 15, 2027.

(e) On or after June 15 ,2027, the Issuers may redeem all or a part of the Notes upon not less than 10 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest on the Notes redeemed to (but not including) the applicable redemption date,

if redeemed during the twelve-month period beginning on June 15 of the years indicated below (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date):

Year	Percentage
2027	103.750%
2028	101.875%
2029 and thereafter	100.000%

If an optional redemption date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest will be paid to the Person in whose name the Notes is registered at the close of business on such record date.

Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

The Trustee shall have no responsibility for calculating any redemption price.

(f) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

(g) In the event that the Holders of not less than 90% of the aggregate principal amount of the outstanding Notes accept any tender offer in respect of the Notes (including a Change of Control Offer and an Asset Sale Offer) and the Issuers or a third party purchases all the Notes held by such Holders, the Issuers will have the right, on not less than 10 nor more than 60 days' prior notice, given not more than 15 days following the purchase pursuant to such tender offer, to redeem all of the Notes that remain outstanding following such purchase at the purchase price offered to all Holders in such tender offer (excluding any early tender premium or similar premium, if any) plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, on the Notes that remain outstanding, to, but excluding, the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date).

Section 3.08 *Mandatory Redemption*.

The Issuers are not required to make mandatory redemption or sinking fund payments with respect to the Notes or make an offer to purchase the Notes, except as may be required pursuant to Sections 3.09, 4.08 and 4.12 hereof.

Section 3.09 *Offer to Purchase by Application of Excess Proceeds*.

In the event that, pursuant to Section 4.08 hereof, the Issuers are required to commence an offer to all Holders to purchase Notes (an "*Asset Sale Offer*"), it will follow the procedures specified below.

The Asset Sale Offer shall be made to all Holders and all holders of First Lien Obligations containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets. The Asset Sale Offer will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than three Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Issuers will apply all Excess Proceeds (the "*Offer Amount*") to the purchase of Notes and such other First Lien Obligations (on a pro rata basis, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such record date.

Upon the commencement of an Asset Sale Offer, the Issuers will send, by first class mail, a notice to the Trustee and each of the Holders. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

(1) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.08 hereof and the length of time the Asset Sale Offer will remain open;

(2) the Offer Amount, the purchase price and the Purchase Date;

(3) that any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Issuers default in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest on and after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof only;

(6) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Issuers, a Depositary, if appointed by the Issuers, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Issuers, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and other First Lien Obligations surrendered by holders thereof exceeds the Offer Amount, the Issuers will select the Notes and other First Lien Obligations to be purchased on a pro rata basis based on the principal amount of Notes and such other First Lien Obligations surrendered (with such adjustments as may be deemed appropriate by the Issuers so that only Notes in minimum denominations of $2,000, or integral multiples of $1,000 in excess thereof, will be purchased); and

(9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Issuers will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuers in accordance with the terms of this Section 3.09. The Issuers, the Depositary or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Issuers for purchase, and the Issuers will promptly issue a new Note, and the Trustee, upon written request from the Issuers, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Issuers to the Holder thereof. The Issuers will publicly announce the results of the Asset Sale Offer on the Purchase Date.

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Notes*.

The Issuers will pay or cause to be paid the principal of and premium, if any, and interest on, the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest will be considered paid on the date due if the Paying Agent, if other than Holdings or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Issuers in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Issuers will pay interest on overdue principal at the then applicable interest rate on the Notes to the extent lawful; they will pay interest on overdue installments of interest (without regard to any applicable grace period), at the same rate to the extent lawful.

Section 4.02 *Maintenance of Office or Agency*.

The Issuers will maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuers in respect of the Notes and this Indenture may be served. The Issuers will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers fail to maintain any such required office or agency or fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission will in any manner relieve the Issuers of their obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Issuers will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuers hereby designate the Corporate Trust Office of the Trustee as one such office or agency of the Issuers in accordance with Section 2.03 hereof.

Section 4.03 *Reports*.

(a) So long as any Notes are outstanding, Holdings will deliver to the Trustee a copy of all of the information and reports referred to below:

(1) within 15 days after the time period specified in the SEC's rules and regulations for non-accelerated filers (or such later time period specified in the SEC's rules and regulations for non-accelerated filers, including any extension as would be permitted by Rule 12b-25 under the Exchange Act or any special order of the SEC), annual reports of Holdings for such fiscal year containing the information that would have been required to be contained in an annual report on Form 10-K (or any successor or comparable form) if Holdings had been a reporting company under the Exchange Act, except to the extent permitted to be excluded by the SEC;

(2) within 15 days after the time period specified in the SEC's rules and regulations for non-accelerated filers (or such later time period specified in the SEC's rules and regulations for non-accelerated filers, including any extension as would be permitted by Rule 12b-25 under the Exchange Act or any special order of the SEC), quarterly reports of Holdings for such fiscal quarter containing the information that would have been required to be contained in a quarterly report on Form 10-Q (or any successor or comparable form) if Holdings had been a reporting company under the Exchange Act, except to the extent permitted to be excluded by the SEC; and

(3) within 15 days after the time period specified in the SEC's rules and regulations for filing current reports on Form 8-K, current reports of Holdings containing substantially all of the information that would be required to be filed in a current report on Form 8-K under the Exchange Act on the Issue Date pursuant to Items 1.01, 1.02, 1.03, 2.01, 2.03, 2.04, 2.05, 2.06, 4.01, 4.02, 5.01, 5.02(a), (b) and (c) of Form 8-K if Holdings had been a reporting company under the Exchange Act; *provided*, *however*, that no such current reports will be required to be delivered if Holdings determines in its good faith judgment that such event is not material to holders or the business, assets, operations, financial position or prospects of Holdings and its Restricted Subsidiaries, taken as a whole.

(b) Notwithstanding the foregoing, (i) such reports shall not be required to comply with Section 302, Section 404 or Section 906 of the Sarbanes-Oxley Act of 2002, as amended, or related Items 307, 308 and 308T of Regulation S-K promulgated by the SEC, or Item 10(e), Item 402 and Item 601 of Regulation S-K and information regarding executive compensation and related party disclosure related to SEC Release Nos. 33-8732A and 34-54302A, (ii) such reports shall not be required to comply with Rule 3-09, Rule 3-10, Rule 3-16, Rule 13-01 or Rule 13-02 of Regulation S-X, (iii) such reports shall not be required to comply with any conflict minerals rules of the SEC or similar rules and regulations of any other government agency, (iv) such reports shall not be required to include financial statements in interactive data format using the eXtensible Business Reporting Language and (v) such reports shall be subject to exceptions, exclusions and other differences consistent with the presentation of financial and other information in the Offering Memorandum and shall not be required to present compensation or beneficial ownership information.

(c) With respect to any period that there shall be one or more Unrestricted Subsidiaries that, in the aggregate, hold more than 5.0% of Consolidated Total Assets as of the end of such period, the quarterly and annual financial information required by Section 4.03(a) (subject to the limitations in Section 4.03(b)) shall either (x) include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Holdings and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries or (y) be accompanied by unaudited financial statements or unaudited financial information necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from the consolidated financial statements of Holdings and its Restricted Subsidiaries.

(d) In addition, Holdings will, for so long as any Notes remain outstanding, use its commercially reasonable efforts to hold and participate in quarterly conference calls with the Holders, beneficial owners of the Notes, bona fide prospective investors, securities analysts and market makers to discuss such financial information no later than 10 Business Days after distribution of such financial information required by clauses (1) and (2) of Section 4.03(a) hereof. If Holdings or a direct or indirect parent of Holdings holds a publicly accessible quarterly conference call with its investors, it shall be deemed to satisfy the obligation of the foregoing sentence.

(e) Notwithstanding the foregoing, if Holdings or a direct or indirect parent of Holdings files with or furnishes to the SEC (i) an Annual Report on Form 10-K with respect to a fiscal year that complies in all material respects with the rules and regulations of the SEC regarding such filing, then such filing shall be deemed to satisfy the requirements of Section 4.03(a)(1) hereof with respect to the relevant fiscal year; (ii) a quarterly report on Form 10-Q with respect to a fiscal quarter that complies in all material respects with the rules and regulations of the SEC regarding such filing, then such filing shall be deemed to satisfy the requirements Section 4.03(a)(2) hereof with respect to the relevant fiscal quarter; and (iii) a current report on Form 8-K with respect to any of the events described in Section 4.03(a)(3) hereof that complies in all material respects with the rules and regulations of the SEC regarding such filing, then such filing shall be deemed to satisfy the requirements of Section 4.03(a)(3) hereof with respect to such event; *provided*, that in each case of clause (i) and (ii), that such filings include such disclosure as is reasonably necessary to describe any material differences between the consolidated financial information of such direct or indirect parent and the consolidated financial information of Holdings, and to the extent applicable, the information required by Section 4.03(c) hereof.

(f) Notwithstanding the foregoing, Holdings will be deemed to have delivered such reports and information referred to above to the Holders, prospective investors, market makers, securities analysts and the Trustee for all purposes of this Indenture if Holdings or a direct or indirect parent of Holdings has filed such reports with the SEC via the EDGAR filing system (or any successor system) and such reports are publicly available. In addition, the requirements of this Section 4.03 will be deemed satisfied and Holdings will be deemed to have

delivered such reports and information referred to above to the Trustee for all purposes of this Indenture by the posting of reports and information that would be required to be provided on the Holding's website (or that of any of the direct or indirect parent of Holdings).

(g) Delivery of such reports, information and documents to the Trustee for informational purposes only, and the Trustee's receipt thereof shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuers', any Guarantor's or any other Person's compliance with any of its covenants under this Indenture or the Notes (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Issuers', any Guarantor's or any other Person's compliance with this Section 4.03 or with respect to any reports or other documents filed under this Indenture.

(h) Holdings agrees that, for so long as any Notes remain outstanding, during a period in which Holdings or any direct or indirect parent of Holdings is not subject to Section 13 or Section 15(d) of the Exchange Act, or otherwise permitted to furnish the SEC with certain information pursuant to Rule 12g3-2(b) of the Exchange Act, it will furnish to the Holders of Notes, beneficial owners of the Notes, bona fide prospective investors, securities analysts and market makers, upon their request, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Section 4.04 *Compliance Certificate*.

The Issuers shall deliver to the Trustee:

(a) Holdings shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate stating that a review of the activities of Holdings and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether Holdings has kept, observed, performed and fulfilled its obligations under this Indenture and the Collateral Documents, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge Holdings has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and the Collateral Documents and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture or the Collateral Documents (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action Holdings is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest on the Notes is prohibited or if such event has occurred, a description of the event and what action Holdings is taking or proposes to take with respect thereto; and

(b) so long as any of the Notes are outstanding, within 30 days of any Officer becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Issuers are taking or proposes to take with respect thereto.

Section 4.05 *Restricted Payments*.

(a) Holdings will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of Holdings' or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving Holdings or any of its Restricted Subsidiaries) or to the direct or indirect holders of Holdings' or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of Holdings and other than dividends or distributions payable to Holdings or a Restricted Subsidiary of Holdings);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving Holdings) any Equity Interests of Holdings or any direct or indirect parent of Holdings;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Material Indebtedness of the Issuers or any Guarantor that is contractually subordinated in right of payment to the Notes or to any Note Guarantee (excluding any intercompany Indebtedness between or among Holdings and any of its Restricted Subsidiaries), except (A) payments of interest or principal at the Stated Maturity thereof or (B) the purchase, repurchase, defeasance, redemption or other acquisition or retirement of any such Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or payment at the Stated Maturity thereof, in each case due within one year of the date of purchase, repurchase, defeasance, redemption or other acquisition or retirement; or

(4) make any Restricted Investment

(all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as "*Restricted Payments*"), unless, at the time of and after giving effect to such Restricted Payment:

(i) to the extent utilizing amounts under clause (a) of the definition of "Cumulative Credit", no Event of Default specified in clauses (1), (2), (10) or (11) of Section 6.01 has occurred and is continuing or would occur as a consequence of such Restricted Payment; *provided* that the provisions of this clause (i) shall only apply to clauses (1) and (2) of Section 4.05(a); and

(ii) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by Holdings and the Restricted Subsidiaries since January 13, 2022 (excluding Restricted Payments permitted by clauses (2) through (10) and (12) through (17) of Section 4.05(b)), is not more than an amount equal to the Cumulative Credit at such time.

(b) The provisions of Section 4.05(a) hereof will not prohibit (each, a "*Permitted Payment*"):

(1) the payment of any dividend or distribution or the consummation of any redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or distribution or redemption payment would have complied with the provisions of this Indenture;

(2) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of Holdings) of, Equity Interests of Holdings (or a parent company thereof) (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to Holdings; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from clause (b) of the definition of "Cumulative Credit";

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Issuers or any Guarantor that is contractually subordinated in right of payment to the Notes or to any Note Guarantee with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness;

(4) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary of Holdings to the holders of its Equity Interests on a *pro rata* basis;

(5) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of Holdings; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed the greater of (x) $30,000,000 and (y) 3.0% of Consolidated EBITDA for the Applicable Measurement Period in any fiscal year of Holdings with unused amounts in

any fiscal year permitted to be carried over to the succeeding fiscal years; *provided, however,* that such amount in any calendar year may be increased by an amount not to exceed:

(a) the cash proceeds received by Holdings or any of the Restricted Subsidiaries from the sale of Equity Interests (other than Disqualified Stock) of Holdings or any direct or indirect parent of Holdings (to the extent contributed to Holdings) to employees, directors, officers, franchisees or consultants of Holdings and the Restricted Subsidiaries or any direct or indirect parent of Holdings that occurs after the Issue Date (*provided* that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend will not increase the amount available for Restricted Payments under the definition of "Cumulative Credit"), *plus*

(b) the cash proceeds of key man life insurance policies received by Holdings or any direct or indirect parent of Holdings (to the extent contributed to Holdings) or the Restricted Subsidiaries after the Issue Date;

provided that Holdings may elect to apply all or any portion of the aggregate increase contemplated by clauses (a) and (b) above in any calendar year; and *provided*, *further*, that cancellation of Indebtedness owing to Holdings or any Restricted Subsidiary from any present or former employees, directors, officers, franchisees or consultants of Holdings, any Restricted Subsidiary or any direct or indirect parent of Holdings in connection with a repurchase of Equity Interests of Holdings or any of its direct or indirect parents will not be deemed to constitute a Restricted Payment for purposes of this Section 4.05 or any other provision of this Indenture;

(6) the repurchase of Equity Interests (or Restricted Payments by Holdings to allow repurchases of Equity Interests of any direct or indirect parent of Holdings) (i) deemed to occur upon the exercise of stock options or restricted stock units to the extent such Equity Interests of Holdings or any direct or indirect parent of Holdings represent a portion of the exercise price of those stock options or restricted stock units; and (ii) in connection with the withholding of a portion of the Equity Interests, options and other equity awards of Holdings or any direct or indirect parent of Holdings granted or awarded to an officer, director consultant, employee or manager to pay any withholding and similar taxes payable by such officer, director, consultant or employee or manager upon such grant, award or vesting thereof (and any Restricted Payment to any direct or indirect parent of Holdings to pay any withholding taxes in respect thereof);

(7) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of Holdings or preferred stock (or preferred interests, in the case of any partnership or limited liability company) of any Restricted Subsidiary of Holdings issued on or after the Issue Date pursuant to Section 4.07(a) hereof;

(8) cash payment in lieu of issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for the Equity Interests of Holdings (or Restricted Payments by Holdings to allow payment in lieu of issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for the Equity Interests of any direct or indirect parent of Holdings); *provided*, *however*, that any such cash payment shall not be for the purpose of evading this Section 4.05;

(9) the repurchase, redemption or other acquisition or retirement for value of any Indebtedness of an Issuer or any Guarantor that is contractually subordinated in right of payment to the Notes or to any Note Guarantee or any Disqualified Stock or preferred stock required pursuant to the provisions similar to those in Section 4.08 and Section 4.12 hereof; *provided* that there is a concurrent or prior Change of Control Offer or Asset Sale Offer, as applicable, and all Notes tendered by Holders of Notes in connection with such Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired or retired for value;

(10) so long as no Event of Default specified in clauses (1), (2), (10) or (11) of Section 6.01 has occurred and is continuing or would be caused thereby, other Restricted Payments in an aggregate amount not to exceed the greater of (x) $180,000,000 and (y) 30% of Consolidated EBITDA for the Applicable Measurement Period;

(11) the payment of a quarterly distribution or dividend in an amount not to exceed the Specified Dividend Amount during any fiscal quarter; *provided* that any such amount not distributed within a fiscal quarter shall not be carried forward to the next fiscal quarter;

(12) so long as no Event of Default specified in clauses (1), (2), (10) or (11) of Section 6.01 has occurred and is continuing or would be caused thereby, other Restricted Payments (other than a Restricted Investment); *provided* that the Consolidated First Lien Indebtedness Ratio of Holdings for the Applicable Measurement Period immediately preceding the date of such Restricted Payment, determined on a pro forma basis, does not exceed 2.00 to 1.00;

(13) so long as Holdings and the Issuer are each treated as a pass-through or disregarded entity (a "*Flow-Through Entity*") for U.S. federal and state income tax purposes, Permitted Tax Distributions by the Issuer to Holdings and by Holdings to its members at such times and with respect to such periods as Tax Distributions (as defined in the Holdings LLC Agreement) are required to be made or designated pursuant to the Holdings LLC Agreement; *provided* that if Holdings is not a Flow-Through Entity, so long as the Issuer is a Flow-Through Entity, the Issuer may make Permitted Tax Distributions to Holdings on a quarterly basis and at the end of a Taxable Year (with the determination of the Permitted Tax Distributions to be made by substituting the Issuer for Holdings in the applicable definitions); provided further that Restricted Payments under this clause (13) in respect of any taxes attributable to the income of any Unrestricted Subsidiaries of Holdings may be made only to the extent that such Unrestricted Subsidiaries have made cash payments for such purpose to the Issuer or Holdings or its Restricted Subsidiaries;

(14) dividends, loans, advances, repayments or distributions to any direct or indirect parent company of Holdings, or other payments by Holdings or any Restricted Subsidiary, in amounts required for such parent company to:

(A) pay (1) such parent's operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses payable to third parties) that are reasonable and customary and incurred in the ordinary course of business, *plus* any reasonable and customary indemnification claims made by directors or officers of such direct or indirect parent company or otherwise payable by Holdings pursuant to the Holdings LLC Agreement and (2) fees and expenses (x) due and payable by any of the Restricted Subsidiaries and (y) otherwise permitted to be paid (but not paid) by such Restricted Subsidiary under this Indenture;

(B) pay the franchise taxes and other fees and expenses required to maintain its organizational existence;

(C) make an Investment that would qualify as a "Permitted Investment" or would otherwise be permitted under this Section 4.05 if made by Holdings or any Restricted Subsidiary; *provided* that (i) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (ii) such direct or indirect parent company shall, immediately following the closing thereof, cause (a) all property acquired (whether assets or Equity Interests) to be contributed to Holdings or its Restricted Subsidiaries or (b) the Person formed or acquired to merge into or consolidate with Holdings or any of the Restricted Subsidiaries (to the extent such merger or consolidation is permitted under Section 5.01 hereof in order to consummate such Investment and (iii) such Restricted Payment shall be treated as an "Investment" for all purposes under this Indenture; and

(D) pay fees and expenses related to an offering of securities, the issuance or incurrence of Indebtedness or an acquisition transaction by Parent or any direct or indirect

subsidiary thereof (whether or not successful) (including any (I) underwriters discounts or commissions, (II) commitment, arrangement, syndicate, facility, upfront, closing, ticking, escrow, agency, breakage or similar fees, and (III) interest and dividend expense related to escrowed securities or Indebtedness that will be assumed by Holdings or a Restricted Subsidiary upon the occurrence of specified events (prior to the assumption of such securities or Indebtedness) ("*Escrow Debt*") and any premium required to redeem any such Escrow Debt upon a mandatory redemption or repurchase event);

(15) any consideration, payment, dividend, distribution or other transfer in connection with a Permitted Securitization Financing or a receivables financing may be made;

(16) payments or distributions to dissenting stockholders or stockholders exercising appraisal rights pursuant to applicable law or as a result of the settlement of any stockholder claims or action (whether actual, contingent or potential), pursuant to or in connection with a consolidation, amalgamation, merger or transfer of all or substantially all of the assets of Holdings and the Restricted Subsidiaries, taken as a whole, that complies with Section 5.01 hereof; *provided* that as a result of such consolidation, amalgamation, merger or transfer of assets, Holdings shall have made a Change of Control Offer (if required by this Indenture) and that all Notes tendered by Holders in connection with such Change of Control Offer have been repurchased, redeemed or acquired for value;

(17) the repurchase, redemption or other acquisition or retirement for value of any Indebtedness of an Issuer or any Guarantor that is contractually subordinated in right of payment to the Notes or to any Note Guarantee in an amount not to exceed the greater of (x) $150,000,000 and (y) 25% of Consolidated EBITDA for the Applicable Measurement Period;

(18) Restricted Payments that are made with (or in an aggregate amount that does not exceed the aggregate amount of) Excluded Contributions; and

(19) any Restricted Payment made in connection with a Permitted Tax Restructuring.

(c) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by Holdings or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

(d) For purposes of determining compliance with this Section 4.05, (1) in the event that a proposed Restricted Payment (or portion thereof) meets the criteria of one or more categories (or subparts thereof) of Permitted Payments or Permitted Investments, or is entitled to be made or incurred pursuant to Section 4.05(a), Holdings will be entitled to divide, classify or re-classify, or later divide, classify or reclassify, such payment (or portion thereof) based on circumstances existing on the date of such reclassification in any manner that complies with this Section 4.05, and such payment (or portion thereof) will be treated as having been made pursuant to Section 4.05(a) or such clause or clauses (or subparts thereof) in the definition of "Permitted Payments" or "Permitted Investments" and (2) the amount of any return of or on capital from any Investment shall be netted against the amount of such Investment for purposes of determining compliance with this Section 4.05.

Section 4.06 *Dividend and Other Payment Restrictions Affecting Subsidiaries*.

(a) Holdings will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Equity Interests to Holdings or any of its Restricted Subsidiaries or pay any indebtedness owed to Holdings or any of its Restricted Subsidiaries;

(2) make loans or advances to Holdings or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to Holdings or any of its Restricted Subsidiaries.

(b) The restrictions in Section 4.06(a) hereof will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements existing on the Issue Date;

(2) the Indenture Documents;

(3) applicable law or any applicable rule, regulation or order;

(4) any instrument governing Indebtedness or Equity Interests of a Person acquired by Holdings or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Equity Interests was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired;

(5) customary provisions restricting assignment of any agreement entered into by Holdings or any Restricted Subsidiary;

(6) purchase money obligations and Capital Lease Obligations not prohibited under this Indenture that impose restrictions on the property purchased or leased of the nature described in Section 4.06(a)(3) hereof;

(7) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending the sale or other disposition;

(8) any agreement for the sale or other disposition of assets not prohibited under this Indenture that relate solely to the assets subject such to such sale or other disposition pending such sale or other disposition;

(9) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(10) Liens permitted to be incurred under the provisions of Section 4.10 hereof;

(11) customary restrictions on joint ventures, the interests therein or the assets thereof arising from joint venture agreements;

(12) any instrument governing Indebtedness of a Foreign Restricted Subsidiary or any Restricted Subsidiary that is not a Subsidiary Guarantor; *provided* that such Indebtedness was not prohibited by the terms of this Indenture;

(13) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of Holdings or a Restricted Subsidiary;

(14) covenants in documents evidencing Trading Debt so long as the prohibition or limitation only applies to the Subsidiary of Holdings that has incurred such Trading Debt and does not apply to the Issuers or any Guarantor;

(15) restrictions imposed on the ability of Excluded Regulated Subsidiaries to make dividends;

(16) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(17) any Senior Credit Facility or other First Lien Loan Documents;

(18) restrictions in agreements or instruments relating to any Indebtedness permitted to be incurred subsequent to the Issue Date pursuant to Section 4.07 hereof (A) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders of the Notes than the encumbrances and restrictions contained in instruments governing Indebtedness as in effect on the Issue Date (as determined in good faith by Holdings), or (B) if such encumbrance or restriction is not materially more disadvantageous to the Holders of the Notes than is customary in comparable financings (as determined in good faith by Holdings) and Holdings determines in good faith that such encumbrance or restriction will not materially affect the Issuers' ability to make principal or interest payments on the Notes;

(19) agreements governing Hedging Obligations incurred in the ordinary course of business;

(20) any encumbrance or restriction with respect to an Unrestricted Subsidiary pursuant to or by reason of an agreement that the Unrestricted Subsidiary is a party to or entered into before the date on which such Unrestricted Subsidiary became a Restricted Subsidiary; *provided* that such agreement was not entered into in anticipation of the Unrestricted Subsidiary becoming a Restricted Subsidiary and any such encumbrance or restriction does not extend to any assets or property of Holdings or any other Restricted Subsidiary other than the assets and property of such Unrestricted Subsidiary;

(21) customary provisions contained in leases, subleases, licenses, joint venture agreements and other similar agreements entered into in the ordinary course of business or consistent with past practice or industry norms;

(22) any encumbrance or restriction arising in the ordinary course of business, not relating to any Indebtedness, that does not, individually or in the aggregate, materially detract from the value of the property of Holdings and the Restricted Subsidiaries, taken as whole, or adversely affect the Issuers' ability to make principal and interest payments on the Notes, in each case, as determined in good faith by Holdings or the Issuers;

(23) any Restricted Investment not prohibited by Section 4.05 hereof and any Permitted Investment; and

(24) any encumbrances or restrictions of the type referred to in clauses (1), (2) or (3) of this Section 4.06(a) imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (23) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of Holdings, not materially more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Nothing contained in this Section 4.06 shall prevent Holdings or any of its Restricted Subsidiaries from (a) restricting the sale or other disposition of property or assets of Holdings or any of its Restricted Subsidiaries that secure Indebtedness of Holdings or any of its Restricted Subsidiaries permitted by this Indenture or (b) creating, incurring, assuming or suffering to exist any Liens otherwise permitted by this Indenture. For purposes of determining compliance with this Section 4.06, (1) the priority of any preferred stock in receiving dividends or liquidating distributions prior to distributions being paid on Equity Interests shall not be deemed a restriction on the ability to make distributions on Equity Interests, and (2) the subordination of loans or advances made to a Restricted Subsidiary to other Indebtedness incurred by such Restricted Subsidiary, or other subordination provisions in any Indebtedness, shall not be deemed a restriction on the ability to make loans or advances.

Section 4.07 *Incurrence of Indebtedness and Issuance of Preferred Stock*.

(a) Holdings will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "*incur*") any Indebtedness (including Acquired Debt), and Holdings will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided*, *however*, that Holdings may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and the Issuers and the Guarantors may incur Indebtedness (including Acquired Debt), if (x) the Fixed Charge Coverage Ratio for Holdings' Applicable Measurement Period immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock is issued, as the case may be, would have been at least 2.00 to 1.00, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom) or (y) the Consolidated Total Leverage Ratio of Holdings for the Applicable Measurement Period immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock is issued, as the case may be, is not greater than 3.00 to 1.00, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), in each case, as if the additional Indebtedness had been incurred or the Disqualified Stock had been issued, as the case may be, at the beginning of such Applicable Measurement Period.

(b) The provisions of Section 4.07(a) hereof will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "*Permitted Debt*"):

(1) the incurrence by the Issuers and any Guarantors of Indebtedness and letters of credit under Senior Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (1) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of Holdings and its Restricted Subsidiaries thereunder) not to exceed the sum of (a) $1,977,000,000 *plus* (b) the greater of (x) $1,000,000,000 and 100% of Consolidated EBITDA for the Applicable Measurement Period *plus* (c) an additional aggregate principal amount of Indebtedness (i) that is secured by the Collateral on a *pari passu* basis with the Liens securing the Notes that at the time of incurrence does not cause the Consolidated First Lien Indebtedness Ratio for the Applicable Measurement Period immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock is issued, as the case may be, to exceed 2.50 to 1.00 or, in the case of Indebtedness incurred in connection with an acquisition, Investment, New Project or refinancing transaction not prohibited under this Indenture, the Consolidated First Lien Indebtedness Ratio of Holdings to exceed the greater of (x) such ratio immediately prior to such incurrence and (y) 2.50 to 1.00, (ii) that is secured by the Collateral on a junior lien basis to the Liens securing the Notes that at the time of incurrence does not cause the Consolidated Secured Indebtedness Ratio for the Applicable Measurement Period immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock is issued, as the case may be, to exceed 3.00 to 1.00 or, in the case of Indebtedness incurred in connection with an acquisition, Investment, New Project or refinancing transaction not prohibited under this Indenture, the Consolidated Secured Indebtedness Ratio of Holdings to exceed the greater of (x) such ratio immediately prior to such incurrence and (y) 3.00 to 1.00 or (iii) that is other Indebtedness not covered by clauses (i) or (ii), that at the time of incurrence either (A) does not cause the Consolidated Total Leverage Ratio for the Applicable Measurement Period immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock is issued, as the case may be, to exceed 3.00 to 1.00 or, in the case of Indebtedness incurred in connection with an acquisition, Investment, New Project or refinancing transaction not prohibited under this Indenture, the Consolidated Total Leverage Ratio of Holdings to exceed the greater of (x) such ratio immediately prior to such incurrence and (y) 3.00 to 1.00 or (B) does not cause the Fixed Charge Coverage Ratio for the Applicable Measurement Period immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock is issued, as the case may be, to be less than 2.00 to 1.00 or, in the case of Indebtedness incurred in connection with an acquisition, Investment, New Project or refinancing transaction not prohibited under this Indenture, the Fixed Charge Coverage Ratio of Holdings to be less than the lesser of (x) such ratio immediately prior to such incurrence and (y) 2.00 to 1.00;

(2) the incurrence by the Issuers and the Guarantors of Indebtedness represented by the Notes to be issued on the Issue Date and the related Note Guarantees;

(3) Indebtedness of Holdings to any Restricted Subsidiary of Holdings or of any Restricted Subsidiary of Holdings to Holdings or any other Restricted Subsidiary of Holdings to the extent that such Indebtedness corresponds to any Investment permitted by clause (5) of the definition of "Permitted Investments"; *provided* that such Indebtedness shall not have been transferred or pledged to any third party;

(4) the incurrence by Holdings or any of its Restricted Subsidiaries of intercompany Indebtedness between or among Holdings and any of its Restricted Subsidiaries; *provided*, *however*, that:

(A) if an Issuer or any Guarantor is the obligor on such Indebtedness and the payee is not an Issuer or a Guarantor, such Indebtedness (except in respect of intercompany current liabilities incurred in the ordinary course of business in connection with the cash management, tax and accounting operations of Holdings and its Subsidiaries) must be expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of an Issuer, or the Note Guarantee, in the case of a Guarantor (in each case, only to the extent permitted by applicable law and not giving rise to material adverse tax consequences); and

(B) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than Holdings or a Restricted Subsidiary of Holdings and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either Holdings or a Restricted Subsidiary of Holdings, will be deemed, in each case (except any pledge of such Indebtedness constituting a Permitted Lien but not the transfer thereof upon foreclosure), to constitute an incurrence of such Indebtedness by Holdings or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (4);

(5) the issuance by any of Holdings' Restricted Subsidiaries to Holdings or to any of its Restricted Subsidiaries of shares of preferred stock; *provided*, *however*, that:

(A) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than Holdings or a Restricted Subsidiary of Holdings; and

(B) any sale or other transfer of any such preferred stock to a Person that is not either Holdings or a Restricted Subsidiary of Holdings,

will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (5);

(6) Indebtedness, Disqualified Stock or preferred stock of (A) Holdings or any Restricted Subsidiary incurred to finance an acquisition or other Investment or New Project or (B) Persons that are acquired by Holdings or any Restricted Subsidiary or merged, consolidated or amalgamated with or into Holdings or any Restricted Subsidiary in accordance with the terms of this Indenture; provided that after giving effect to such acquisition, merger, consolidation, amalgamation, other Investment or New Project on a pro forma basis, either:

(A) Holdings would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test or Consolidated Total Leverage Ratio test set forth in Section 4.07(a); or

(B) either (x) the Fixed Charge Coverage Ratio of Holdings would be no less than the Fixed Charge Coverage Ratio immediately prior to such acquisition, merger, consolidation, amalgamation, other Investment or New Project or (y) the Consolidated Total Leverage Ratio of Holdings would be no greater than the Consolidated Total Leverage Ratio immediately prior to such acquisition, merger, consolidation, amalgamation, other Investment or New Project;

(7) Guarantees incurred in the ordinary course of business by Holdings or any of its Restricted Subsidiaries in respect of (i) obligations of any Broker-Dealer Subsidiaries and any other Excluded Regulated Subsidiaries or (ii) other obligations of any Restricted Subsidiary of Holdings that is not a Broker-Dealer Subsidiary, an Issuer, a Guarantor, or other Excluded Regulated Subsidiary;

(8) the incurrence by Holdings and its Restricted Subsidiaries of the Existing Indebtedness;

(9) Indebtedness (including Capital Lease Obligations) incurred to finance the acquisition, construction, repair, replacement or improvement of any fixed or capital assets (whether through the direct purchase of assets or the Equity Interests of the Person owning such assets), including purchase money obligations, and any Indebtedness assumed or incurred in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof; *provided* that such Indebtedness is initially incurred prior to or within 365 days after such acquisition or the completion of such construction, repair, replacement or improvement;

(10) Trading Debt;

(11) Guarantees of Holdings and its Restricted Subsidiaries in respect of Indebtedness or other liabilities of Holdings and its Restricted Subsidiaries so long as the incurrence or existence of such Indebtedness or other liabilities is not prohibited under this Indenture; *provided* that an Issuer or any of the Guarantors may not incur such Guarantees (other than unsecured Guarantees of Trading Debt (and any Permitted Refinancing Indebtedness thereof)) in respect of Indebtedness or other liabilities of a party that is not an Issuer or a Guarantor unless such Guarantee is a Permitted Investment or a Permitted Payment; *provided, further,* that any Guarantees in respect of subordinated Indebtedness shall also be subordinated in right of payment to the Notes or any Note Guarantee on terms at least as favorable to the Holders as those applicable to the subordinated Indebtedness that is guaranteed;

(12) cash management obligations and Indebtedness in respect of netting services, overdraft protections and similar arrangements in each case in connection with cash management and deposit accounts in the ordinary course of business;

(13) the incurrence by Holdings or any of its Restricted Subsidiaries of Hedging Obligations for bona fide hedging purposes and not for speculative purposes;

(14) Indebtedness representing deferred compensation or other similar arrangements to employees of Holdings or any of its Restricted Subsidiaries incurred in the ordinary course of business;

(15) Indebtedness incurred by Holdings or any of its Restricted Subsidiaries in an acquisition, any other Investment or any disposition, in each case, not prohibited under this Indenture, in each case to the extent constituting indemnification obligations or obligations in respect of purchase price (including earn-outs and any other deferred compensation arrangements) or other similar adjustments;

(16) Indebtedness incurred by Holdings or any of its Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments issued or created in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims;

(17) Indebtedness consisting of the (i) financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case in the ordinary course of business;

(18) obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by Holdings or any of its Restricted Subsidiaries, or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business and consistent with past practice;

(19) the incurrence by Holdings or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding at the time of incurrence thereof, not to exceed the greater of $240,000,000 and 40% of Consolidated EBITDA for the Applicable Measurement Period immediately preceding such event; *provided* that any Permitted Refinancing Indebtedness incurred under Section 4.07(b)(23) below in respect of Indebtedness incurred under this clause (19) shall be deemed to have been incurred under this clause (19) for purposes of determining the amount of Indebtedness that may at any time be incurred under this clause (19);

(20) Indebtedness in the ordinary course of business in respect of letters of credit, guarantees, counter-indemnities and short term facilities incurred by Holdings or any of its Restricted Subsidiaries engaged in Exchange and Clearing Operations in connection with the ordinary clearing, depository and settlement procedures (including, without limitation, any letter of credit or guarantees provided to any central securities depositories or external custodians) relating thereto;

(21) the incurrence by Holdings or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) inadvertently drawn against insufficient funds in the ordinary course of business, so long as such Indebtedness is covered within 15 days;

(22) Indebtedness consisting of unsecured promissory notes issued by any Holdings or any of its Restricted Subsidiaries to current or former officers, directors and employees, their permitted transferees, or their respective estates, executors, trustees, administrators, heirs, legatees or distributees to finance the purchase or redemption of Equity Interests of Holdings (or any direct or indirect parent thereof or any Employee Holding Vehicle) permitted by Section 4.05 hereof;

(23) Permitted Refinancing Indebtedness incurred in exchange for, or the net proceeds of which are used to refund, refinance or replace, Indebtedness (other than intercompany Indebtedness) Disqualified Stock or preferred stock that was permitted by this Indenture to be incurred or issued as applicable under the provisions of Section 4.07(a) hereof or clauses (2), (6), (7), (8), (9), (19), (25), (26), (27) or (28) of this Section 4.07(b) *plus* any additional Indebtedness incurred to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith;

(24) Indebtedness in connection with (A) Permitted Securitization Financings and (B) receivables sales and similar factoring arrangements of Receivables Assets;

(25) Indebtedness of, incurred on behalf of, or representing guarantees of Indebtedness of, joint ventures of Holdings and any Restricted Subsidiary; *provided, however*, that the aggregate principal amount of Indebtedness incurred under this clause (25) shall not exceed the greater of $150,000,000 and 25% of Consolidated EBITDA for the Applicable Measurement Period immediately preceding such event; *provided* that any Permitted Refinancing Indebtedness incurred under clause (23) above in respect of Indebtedness incurred under this clause (25) shall be deemed to have been incurred under this clause (25) for purposes of determining the amount of Indebtedness that may at any time be incurred under this clause (25);

(26) Indebtedness or Disqualified Stock of Holdings or any Restricted Subsidiary and preferred stock of any Restricted Subsidiary in an aggregate principal amount or liquidation preference at any time outstanding, together with Permitted Refinancing Indebtedness in respect thereof incurred pursuant to clause (23) of this Section 4.07(b), not greater than 100.0% of the amount of Net Proceeds received by Holdings and its Restricted Subsidiaries since immediately after the Issue Date from the issue or sale of Equity Interests of Holdings or any direct or indirect parent entity of Holdings or cash contributed to the capital of Holdings (in each case, other than proceeds of Disqualified Stock or sales of Equity Interests to, or contributions received from, Parent or any of its Subsidiaries) to the extent such Net Proceeds or cash have not been applied to increase the calculation set forth clause (b) of the definition of "Cumulative Credit" or applied to make Restricted Payments specified in Section 4.05(b)(2);

(27) additional Indebtedness of Holdings, the Issuers or any Restricted Subsidiary; *provided* that at the time of the incurrence thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount of such Indebtedness incurred shall not exceed the Available RP Capacity Amount at such time *provided* that any Permitted Refinancing Indebtedness incurred under clause (23) above in respect of Indebtedness incurred under this clause (27) shall be deemed to have been incurred under this clause (27) for purposes of determining the amount of Indebtedness that may at any time be incurred under this clause (27);

(28) Indebtedness of, incurred on behalf of, or representing guarantees of Indebtedness of, any Restricted Subsidiary that is not a Guarantor; *provided, however*, that the aggregate principal amount of Indebtedness incurred under this clause (28) shall not exceed the greater of $180,000,000 and 30% of Consolidated EBITDA for the Applicable Measurement Period immediately preceding such event; *provided* that any Permitted Refinancing Indebtedness incurred under clause (23) above in respect of Indebtedness incurred under this clause (28) shall be deemed to have been incurred under this clause (28) for purposes of determining the amount of Indebtedness that may at any time be incurred under this clause (28); and

(29) Indebtedness of Holdings or any of its Restricted Subsidiaries arising pursuant to any Permitted Tax Restructuring.

(c) For purposes of determining compliance with this Section 4.07, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt, or is entitled to be incurred pursuant to Section 4.07(a) hereof, Holdings will be permitted to classify such item of Indebtedness on the date of its incurrence, or later divide or reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.07 and without giving pro forma effect thereto; *provided* that amounts outstanding under the Senior Credit Agreement on the Issue Date shall be incurred pursuant to Section 4.07(b)(1) and shall not be reclassified. The accrual of interest or premium, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this Section 4.07. Notwithstanding any other provision of this Section 4.07, the maximum amount of Indebtedness that Holdings or any Restricted Subsidiary may incur pursuant to this Section 4.07 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

(d) In connection with (x) the incurrence or issuance, as applicable, of revolving loan Indebtedness under this Section 4.07 or (y) any commitment to incur or issue Indebtedness, Disqualified Stock or preferred stock under this Section 4.07 and the granting of any Lien to secure such Indebtedness, the Issuers may designate such incurrence or issuance and the granting of any Lien therefor as having occurred on the date of first incurrence of such revolving loan Indebtedness or commitment (such date, the "*Deemed Date*"), and any related subsequent actual incurrence or issuance or granting of such Lien will be deemed for all purposes under this Indenture to have been incurred or issued or granted on such Deemed Date, including, without limitation, for purposes of calculating the Fixed Charge Coverage Ratio, usage of any baskets hereunder (if applicable), the Consolidated First Lien Indebtedness Ratio, the Consolidated Secured Indebtedness Ratio, the Consolidated Total Leverage Ratio and Consolidated EBITDA (and all such calculations on and after the Deemed Date until the termination of such commitment shall be made on a pro forma basis giving effect to the deemed incurrence or issuance, the granting of any Lien therefor and related transactions in connection therewith).

(e) Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; *provided* that the incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 4.07.

(f) For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness

was incurred, in the case of term debt, or first committed or first incurred (whichever yields the lower U.S. dollar equivalent), in the case of revolving credit debt. However, if the Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and the refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of the refinancing, the U.S. dollar-denominated restriction will be deemed not to have been exceeded so long as the principal amount of the refinancing Indebtedness does not exceed the principal amount of the Indebtedness being refinanced. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, will be calculated based on the currency exchange rate applicable to the currencies in which the respective Indebtedness is denominated that is in effect on the date of the refinancing. Provisions similar to those in this paragraph shall apply in determining compliance with Section 4.10 hereof.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(a) the Fair Market Value of such assets at the date of determination; and

(b) the amount of the Indebtedness of the other Person.

Section 4.08 *Asset Sales*.

Holdings will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) Holdings (or one or more of its Restricted Subsidiaries, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) except in the case of a Permitted Asset Swap, at least 75% of the consideration received in the Asset Sale by Holdings or such Restricted Subsidiary, together with all other Asset Sales since the Issue Date (on a cumulative basis) exclusive of indemnities, as the case may be, is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities, as shown on Holdings' or such Restricted Subsidiary's most recent balance sheet (or in the notes thereto), of Holdings or any Restricted Subsidiary (other than liabilities that are by their terms subordinated in contractual right of payment to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets and for which Holdings or such Restricted Subsidiary shall have been validly released, or are otherwise discharged or retired in connection with such Asset Sale;

(B) any securities, notes or other obligations received by Holdings or any such Restricted Subsidiary from such transferee that are converted by Holdings or such Restricted Subsidiary into cash or Cash Equivalents, to the extent of the cash or Cash Equivalents received in that conversion;

(C) any Equity Interests or assets of the kind referred to in clauses (3) or (4) of the next paragraph of this Section 4.08;

(D) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that Holdings or any other Restricted Subsidiary is released from any guarantee of payment of such Indebtedness in connection with the Asset Sale; and

(E) any Designated Non-cash Consideration received by Holdings or such Restricted Subsidiary in such Asset Sale; *provided* that at the time of receipt of such Designated Non-cash Consideration, the aggregate Fair Market Value of all Designated Non-cash Consideration (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), less the amount of Net Proceeds previously realized in cash or Cash Equivalents from the sale of previously received Designated Non-cash Consideration is less than the greater of (x) $100,000,000 and (y) 10% of Consolidated EBITDA for the Applicable Measurement Period (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);

provided that with respect to any Asset Sale, the determination of compliance with clauses (1) and (2) above may be made, at the Issuer's option, on either (x) the date on which such Asset Sale is completed or (y) the date on which a definitive agreement for such Asset Sale is entered into; *provided*, *further*, in the case of subclause (y), the definitive agreement shall not be subsequently amended by Holdings or the applicable Restricted Subsidiary in a manner that could cause the Asset Sale to not be in compliance with clauses (1) and (2) as of the date of such amendment.

Within eighteen (18) months after the receipt of any Net Proceeds from an Asset Sale, Holdings (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds:

(1) (a) to repay Indebtedness and other Obligations of the Issuers or any Guarantor under any Senior Credit Facility and to correspondingly reduce commitments (if any) with respect thereto, (b) to repay Obligations under the Notes or (c) to redeem or repurchase First Lien Obligations (other than the Senior Credit Facility or the Notes) permitted to be incurred by the Issuers or any Guarantor under the terms of this Indenture and to correspondingly reduce commitments (if any) with respect thereto; *provided* that if the Issuers or any Guarantor shall so repay other First Lien Obligations pursuant to the preceding clause (c), the Issuers shall have also used (or made an offer, in the case of clause (iii) below, with) a portion of such Net Proceeds pro rata in proportion to the amount thereof used to so repay other First Lien Obligations (based on the respective principal amounts of the Notes and such other First Lien Obligations prior to such repayment) (the "Pro Rata Amount") to (i) redeem the Pro Rata Amount of Notes as provided under Section 3.07 hereof, (ii) purchase the Pro Rata Amount of Notes that may be repurchased through open-market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or (iii) make an offer to purchase the Pro Rata Amount of Notes pursuant to an offer made to all Holders in accordance with the procedures set forth in Section 3.09 hereof for an Asset Sale Offer at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the amount of Notes that would otherwise be prepaid;

(2) to the extent the Net Proceeds are attributable to an Asset Sale of assets, rights or Equity Interests that do not constitute Collateral, to repay Indebtedness secured by such assets, rights or Equity Interests or to repay any Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor and to correspondingly reduce commitments (if any) with respect thereto;

(3) to acquire all or substantially all of the assets of, or any Equity Interests of, another Permitted Business, if, after giving effect to any such acquisition of Equity Interests, the Permitted Business is or becomes a Restricted Subsidiary of Holdings or to increase the percentage ownership by Holdings (or a Restricted Subsidiary) in a Restricted Subsidiary;

(4) to make a capital expenditure or other investment in the business of Holdings and its Restricted Subsidiaries (including in other acquisitions permitted under this Indenture and in working capital or trading activities);

(5) to use such proceeds to comply with applicable capital requirements or finance the working capital needs of a Broker-Dealer Subsidiary, an operating regulated entity or a licensed mortgage Restricted Subsidiary or an Equivalent Regulated Subsidiary (or to make Permitted Investments or Restricted Investments permitted to be made under Section 4.05 hereof which will be so used by a Broker-Dealer Subsidiary, an operating regulated entity or a licensed mortgage Restricted Subsidiary or an Equivalent Regulated Subsidiary);

(6) to repay Trading Debt and to correspondingly reduce commitments (if any) with respect thereto; or

(7) a combination of the foregoing clauses (1) through (6).

provided, *however*, that, in the case of clauses (3) and (4) above, a commitment to make such acquisition, make a capital expenditure or other investment made pursuant to a definitive binding agreement that is executed during such eighteen (18) month period shall be treated as a permitted application of the Net Proceeds so long as such acquisition or expenditure is consummated within six (6) months of the end of such eighteen (18) month period and, in the event such Net Proceeds are not so invested by the end of such additional six month period, then such Net Proceeds shall constitute Excess Proceeds.

Pending the final application of any Net Proceeds, Holdings may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.

Any Net Proceeds from Asset Sales (other than Excluded Net Proceeds) that are not applied or invested as provided in the second paragraph of this Section 4.08 will constitute "*Excess Proceeds*." Within 15 days after the aggregate amount of Excess Proceeds exceeds the greater of (x) $100,000,000 and (y) 10% of Consolidated EBITDA for the Applicable Measurement Period, the Issuers will make an Asset Sale Offer to all Holders and, to the extent the Issuers are required by the terms thereof, all holders of other First Lien Obligations containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with proceeds of sales of assets, pro rata in proportion to the respective principal amounts of the Notes and such other First Lien Obligations required to be purchased or redeemed, to purchase the maximum principal amount of Notes and purchase or redeem such other First Lien Obligations that may be purchased or redeemed with the Asset Sale Percentage of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount of the Notes or such other First Lien Obligations, *plus* accrued and unpaid interest to (but not including) the date of purchase (subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date), and will be payable in cash. If (x) any Excess Proceeds remain after consummation of an Asset Sale Offer or (y) the Issuers were not required to make an Asset Sale Offer with any Excess Proceeds as a result of the Asset Sale Percentage being less than 100%, the Issuers may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture (such amounts, "*Asset Sale Retained Proceeds*"). If the aggregate principal amount of Notes tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee or DTC will select the Notes to be purchased on a pro rata basis, and in any event, in accordance with applicable procedures of DTC. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

To the extent that the Issuers have reasonably determined that repatriation of (i) any or all of the Net Proceeds of any Asset Sales by a Foreign Subsidiary is prohibited, restricted or delayed by applicable local law or (ii) any or all of the Net Proceeds of any Assets Sales by a Foreign Subsidiary could result in a material adverse tax consequence, the portion of such Net Proceeds so affected will not constitute Net Proceeds or be required to be applied in compliance with this Section 4.08; *provided* that, in any event, the Issuers shall use their commercially reasonable efforts to take actions within their reasonable control that are reasonably required to eliminate such tax effects.

The Issuers will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Section 3.09 hereof or this Section 4.08, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.09 hereof or this Section 4.08 by virtue of such compliance.

Section 4.09 *Transactions with Affiliates*.

(a) Holdings will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of Holdings (each, an "*Affiliate Transaction*") involving aggregate payments or consideration in cash in excess of the greater of (x) $25,000,000 and (y) 2.5% of Consolidated EBITDA for the Applicable Measurement Period, unless:

(1) the Affiliate Transaction is on terms that are not materially less favorable to Holdings or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by Holdings or such Restricted Subsidiary with an unrelated Person; and

(2) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of the greater of (x) $100,000,000 and (y) 10.0% of Consolidated EBITDA for the Applicable Measurement Period, the Issuers deliver to the Trustee, a resolution of the Board of Directors of Holdings set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this Section 4.09 and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of Holdings; *provided*, *however*, that in the event there are no disinterested members of the Board of Directors of Holdings, the Board of Directors of Holdings shall also have received a written opinion from an accounting, appraisal or investment banking firm of national standing to the effect that such Affiliate Transaction or series of related Affiliate Transactions is fair, from a financial standpoint, to Holdings and its Restricted Subsidiaries or is not less favorable to Holdings and its Restricted Subsidiaries than could reasonably be expected to be obtained at the time in an arm's-length transaction with a non-Affiliate.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.09(a) hereof:

(1) Restricted Payments that do not violate the provisions of Section 4.05 hereof;

(2) Permitted Investments;

(3) customary director, officer and employee compensation (including bonuses) and other benefits (including retirement, reimbursements, severance arrangements, health, stock option and other benefit plans) and indemnification arrangements with respect to directors, officers, employees and consultants of Holdings, any of its Restricted Subsidiaries and any direct or indirect parent thereof;

(4) ordinary course non-exclusive license agreements relating to intellectual property not interfering in any material respect with the ordinary conduct of business of or the value of such intellectual property to Holdings or any of its Restricted Subsidiaries subject to the Liens created in favor of the Notes Secured Parties under the Collateral Documents;

(5) transactions with customers, clients, suppliers, joint venture partners or purchasers or sellers of goods and services, in each case in the ordinary course of business of Holdings and its Restricted Subsidiaries and not otherwise prohibited by the terms of this Indenture;

(6) sales of Equity Interests (other than Disqualified Stock) of Holdings to Affiliates not otherwise prohibited by this Indenture and the granting of registration and other rights in connection therewith;

(7) any transaction with an Affiliate where the only consideration paid by Holdings or any Restricted Subsidiary is Equity Interests (other than Disqualified Stock) of Holdings;

(8) transactions with a Person (other than an Unrestricted Subsidiary of Holdings) that is an Affiliate of Holdings solely because Holdings owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(9) transactions pursuant to agreements or arrangements in effect on the Issue Date or any amendment thereto or renewal thereof (so long as any such amendment or renewal is not disadvantageous in any material respect to the Holders when taken as a whole as compared to the applicable agreement as in effect on the Issue Date);

(10) transactions between or among Holdings and/or its Restricted Subsidiaries;

(11) advances to or reimbursements of expenses incurred by directors, officers and employees of Holdings or any of its Restricted Subsidiaries or any direct or indirect parent of Holdings for moving, entertainment and travel expenses and similar expenditures in the ordinary course of business;

(12) transactions between Holdings or any of its Restricted Subsidiaries and any other Person, a director of which is also on the Board of Directors of Holdings or any direct or indirect parent company of Holdings, and such common director is the sole cause for such other Person to be deemed an Affiliate of Holdings or any of its Restricted Subsidiaries; *provided*, *however*, that such director abstains from voting as a member of the Board of Directors of Holdings or any direct or indirect parent company of Holdings, as the case may be, on any transaction with such other Person;

(13) any transaction in which Holdings or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an accounting, appraisal or investment banking firm of national standing stating that such transaction is fair to Holdings or such Restricted Subsidiary from a financial point of view or that such transaction meets the requirements of clause (1) of Section 4.09(a);

(14) transactions with an Affiliate in its capacity as a purchaser or holder of Indebtedness or other securities of Holdings or any Restricted Subsidiary of Holdings in which such Affiliate is treated no more favorably than the other purchasers or holders of Indebtedness or other securities of Holdings or such Restricted Subsidiary (except as otherwise permitted under this Section 4.09);

(15) pledges of Equity Interests of any Unrestricted Subsidiary;

(16) the formation and maintenance of any consolidated group or subgroup for tax, accounting or cash pooling or management purposes in the ordinary course of business or transactions undertaken in good faith for the purpose of improving the consolidated tax efficiency of Holdings or any Restricted Subsidiary of Holdings and not for the purpose of circumventing any provision of this Indenture;

(17) any merger, consolidation or reorganization of Holdings or the Issuers with an Affiliate of Holdings solely for the purpose of (a) forming or collapsing a holding company structure or (b) reincorporating Holdings or the Issuers in a new jurisdiction;

(18) the entry by Holdings into underwriting agreements, purchase agreements or other similar agreements in connection with offerings of securities of any direct or indirect parent company of Holdings and the provision of customary representations, warranties, covenants and indemnities in respect of such parent company, its Subsidiaries and the offering in connection therewith;

(19) payments by Holdings (and any direct or indirect parent thereof), the Issuers and the Restricted Subsidiaries pursuant to tax sharing agreements among Holdings (and any direct or indirect parent thereof), the Issuers and the Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of Issuers and the Restricted Subsidiaries, to the extent payments are Permitted Tax Distributions;

(20) transactions with joint ventures or Unrestricted Subsidiaries entered into in the ordinary course of business or consistent with past practice or industry norm;

(21) transactions pursuant to any Permitted Securitization Financing or a receivables sale or financing;

(22) transactions permitted by, and complying with, Section 5.01;

(23) any employment agreements entered into by Holdings or any Restricted Subsidiary in the ordinary course of business;

(24) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of Holdings) for the purpose of improving the consolidated tax efficiency of Holdings and its Subsidiaries and not for the purpose of circumventing any covenant set forth in this Indenture; and

(25) Permitted Tax Restructurings.

Section 4.10 *Liens*.

Holdings will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind securing Indebtedness on any asset now owned or hereafter acquired, except Permitted Liens.

For purposes of determining compliance with this Section 4.10, (a) a Lien securing an item of Indebtedness (or any portion thereof) need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" but may be permitted in part under any combination thereof and (b) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in the definition of "Permitted Liens," the Issuers may, in their sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 4.10 and without giving pro forma effect thereto; *provided* that Liens securing amounts outstanding under the Senior Credit Agreement on the Issue Date or securing Indebtedness incurred pursuant to the commitments in effect under the Senior Credit Agreement on the Issue Date shall be incurred pursuant to clause (1)(x) of the definition of Permitted Liens and shall not be reclassified. In addition, with respect to any revolving loan Indebtedness or commitment relating to the incurrence of Indebtedness that is designated to be incurred on a Deemed Date pursuant to Section 4.07(e) hereof, any Lien that does or that shall secure such Indebtedness may also be designated by the Issuers or any Restricted Subsidiary to be incurred on such Deemed Date and, in such event, any related subsequent actual incurrence of such Lien shall be deemed for all purposes under this Indenture to be incurred on such Deemed Date, including for purposes of calculating usage of any "Permitted Lien," the Fixed Charge Coverage Ratio, usage of any baskets hereunder (if applicable), the Consolidated First Lien Indebtedness Ratio, the Consolidated Secured Indebtedness Ratio, the Consolidated Total Leverage Ratio and Consolidated EBITDA (and all such calculations on and after the Deemed Date until the termination or funding of such commitment shall be made on a pro forma basis giving effect to the deemed incurrence or issuance, the granting of any Lien therefor and related transactions and pro forma events in connection therewith).

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "*Increased Amount*" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Section 4.11 *Existence.* Subject to Article 5 and Article 11 hereof, Holdings shall do or cause to be done all things necessary to preserve and keep in full force and effect its existence.

Section 4.12 *Offer to Repurchase Upon Change of Control.*

(a) Upon the occurrence of a Change of Control Triggering Event, unless the Issuers at such time have given notice of redemption with respect to all outstanding Notes pursuant to Section 3.07 hereof, the Issuers will make an offer (a "*Change of Control Offer*") to each Holder to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest on the Notes repurchased to (but not including) the date of purchase, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date (the "*Change of Control Payment*"). Within 30 days following any Change of Control Triggering Event, unless the Issuers at such time have given notice of redemption with respect to all outstanding Notes pursuant to Section 3.07 hereof, the Issuers will send, electronically or by first class mail, a notice to each Holder, with a copy to the Trustee, describing the transaction or transactions that constitute the Change of Control Triggering Event, except in the case of a conditional Change of Control Offer made in advance of a Change of Control Triggering Event as described below (in which case the expected repurchase date will be stated and may be based on a date relative to the closing of the transaction that is expected to result in the Change of Control Triggering Event and which may be tolled until the closing of such transaction), in each case, and stating:

(1) that the Change of Control Offer is being made pursuant to this Section 4.12 and that all Notes tendered will be accepted for payment;

(2) the purchase price and the purchase date, which shall be no earlier than 30 days and no later than 60 days from the date such notice is sent (other than as may be required by law) (the "*Change of Control Payment Date*");

(3) that any Note not tendered will continue to accrue interest;

(4) that, unless the Issuers default in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on and after the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased; and

(7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to $2,000 in principal amount or an integral multiple of $1,000 in excess thereof.

The Issuers will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Article 3 or Section 4.12 hereof, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Article 3 hereof or this Section 4.12 by virtue of such compliance.

(b) On the Change of Control Payment Date, the Issuers will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered and not withdrawn pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered and not withdrawn; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuers.

The Paying Agent will promptly transmit (but in any case not later than five days after the Change of Control Payment Date) to each Holder of Notes properly tendered and not withdrawn the Change of Control Payment for such Notes, and the Trustee (at the request of the Issuers) will promptly authenticate and deliver (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that any such new Notes will be in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The Issuers will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(c) The provisions of this Section 4.12 that require the Issuers to make a Change of Control Offer following a Change of Control Triggering Event will be applicable whether or not any other provisions of this Indenture are applicable.

(d) Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditioned upon the consummation of the Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made, and such Change of Control Offer is otherwise made in compliance with the provisions of this Section 4.12. The closing date of any such Change of Control Offer made in advance of a Change of Control Triggering Event may be changed to conform to the actual closing date of the Change of Control. Additionally, the Issuers may, at their option, include in any Change of Control Offer an early tender payment, early consent payment or consent payment, so long as any such payment is in addition to the purchase price set forth in Section 4.12(a).

(e) Notwithstanding anything to the contrary in this Section 4.12, the Issuers will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.12 and Article 3 hereof and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer or (2) notice of redemption for all outstanding Notes has been given pursuant to Section 3.07 hereof, unless and until there is a default in payment of the applicable redemption price.

Section 4.13 *Additional Note Guarantees*.

If (a) Holdings or any of its Restricted Subsidiaries acquires or creates another Restricted Subsidiary after the Issue Date and such Restricted Subsidiary enters into a Guarantee with respect to any Indebtedness under a Senior Credit Facility, Junior Lien Obligations or unsecured Indebtedness with an outstanding principal amount in excess of the greater of $100,000,000 and 10% of Consolidated EBITDA for the Applicable Measurement Period of an Issuer or any Guarantor or (b) any Restricted Subsidiary that does not guarantee the Obligations under the Senior Credit Facilities as of the Issue Date later enters into a Guarantee with respect to any Indebtedness under a Senior Credit Facility, Junior Lien Obligations or unsecured Indebtedness of an Issuer or any Guarantor with an outstanding principal amount in excess of the greater of $100,000,000 and 10% of Consolidated EBITDA for the Applicable Measurement Period, then that Restricted Subsidiary will within 30 days of the date on which it issues or incurs such Indebtedness or enters into such Guarantee, (i) execute and deliver to the Trustee a supplemental indenture substantially in the form attached to this Indenture pursuant to which such Restricted Subsidiary will Guarantee the Notes, (ii) execute and deliver to the Collateral Agent joinder agreements or other similar agreements with respect to the Collateral Documents and (iii) take all actions required thereunder to perfect the Liens created thereunder. In

connection with any supplemental indenture delivered pursuant to clause (i) above, Holdings shall deliver to the Trustee an Opinion of Counsel that such supplemental indenture has been duly authorized, executed and delivered by Holdings and constitutes legally valid and binding and enforceable obligations of Holdings (subject to customary qualifications and exceptions).

Notwithstanding anything to the contrary, no Restricted Subsidiary that constitutes a Foreign Subsidiary, an Excluded Subsidiary, an Immaterial Subsidiary, an Excluded Regulated Subsidiary or an Excluded Domestic Subsidiary shall be required to become a Guarantor unless it enters into a Guarantee with respect to any Indebtedness under a Senior Credit Facility, Junior Lien Obligations or unsecured Indebtedness of the Issuers or any Guarantor with an outstanding principal amount in excess of the greater of $100,000,000 and 10% of Consolidated EBITDA for the Applicable Measurement Period and (y) all Subsidiaries that have properly been designated as Unrestricted Subsidiaries under this Indenture shall not be required to be Guarantors for so long as they continue to constitute Unrestricted Subsidiaries.

Section 4.14 *Designation of Restricted and Unrestricted Subsidiaries*.

The Board of Directors of Holdings may designate any Restricted Subsidiary other than either Issuer to be an Unrestricted Subsidiary if no Event of Default would be in existence following such designation. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, (1) the aggregate Fair Market Value of all outstanding Investments owned by Holdings and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Section 4.05 hereof or under one or more clauses of the definition of Permitted Investments, as determined by Holdings and (2) any guarantee by Holdings or any of its Restricted Subsidiaries of any Indebtedness of the Subsidiary being so designated shall be deemed an incurrence of such Indebtedness. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

Any designation of a Subsidiary of Holdings as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors of Holdings giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.05 hereof.

The Board of Directors of Holdings may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of Holdings; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of Holdings of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under Section 4.07 hereof; and (2) no Event of Default would be in existence following such designation.

Section 4.15 *Changes in Covenants when the Notes are Rated Investment Grade*.

If on any date following the Issue Date, (a) the Notes are assigned an Investment Grade Rating from at least two Rating Agencies and (b) no Default or Event of Default shall have occurred and be continuing, Holdings and the Restricted Subsidiaries will not be subject to Sections 4.05, 4.06, 4.07, 4.08, 4.09, 4.13, 4.14 and clause (4) of Section 5.01(a) hereof (the "*Suspended Covenants*").

In the event that Holdings and its Restricted Subsidiaries are not subject to the Suspended Covenants under this Indenture for any period of time as a result of the foregoing, and on any subsequent date (the "*Reinstatement Date*") any of the Rating Agencies withdraws its Investment Grade Rating or downgrades the rating assigned to the Notes below an Investment Grade Rating following which the Notes do not have an Investment Grade Rating from at least two Rating Agencies, then the Suspended Covenants will be reinstated and Holdings and its Restricted Subsidiaries will be subject to the Suspended Covenants on and after such date. The period of time between the date of suspension of such covenants and the Reinstatement Date is referred to as the "*Suspension Period*." Notwithstanding the foregoing, in the event of any such reinstatement, no action taken or omitted to be taken by Holdings and its Restricted Subsidiaries prior to such reinstatement that would have violated the Suspended Covenants shall result in a Default or Event of Default. After any such reinstatement, (a) with respect to Restricted Payments made after such Reinstatement Date, the amount available to be made as Restricted Payments will be

calculated as though Section 4.05 hereof had been in effect since the date of this Indenture and, prior to, but not during the Suspension Period, and, accordingly, Restricted Payments made during the Suspension Period will not reduce the amount available to be made as Restricted Payments under Section 4.05(a) hereof, (b) any Indebtedness incurred, or Disqualified Stock or preferred stock issued, during the Suspension Period will be classified to have been incurred or issued pursuant to Section 4.07(b)(8) hereof, (c) any Affiliate Transaction entered into after the applicable Reinstatement Date pursuant to an agreement entered into during such Suspension Period shall be deemed to be permitted pursuant to Section 4.09(b)(9) hereof, (d) for purposes of Section 4.06 hereof, all contracts entered into during the Suspension Period prior to the Reinstatement Date that contain any of the restrictions contemplated by such covenant will be deemed to have been entered pursuant to Section 4.06(b)(1) hereof and (e) for purposes of Section 4.08 hereof, on the Reinstatement Date, the unutilized Excess Proceeds amount will be reset to zero.

The Issuers will provide the Trustee with written notice of the commencement of any Suspension Period or Reinstatement Date. Until the Trustee receives such notice, it shall be entitled to assume no such Suspension Period or Reinstatement Date, as applicable, has occurred and will have no obligation to notify any Holder thereof until it has received such notice. In no event shall the Trustee be responsible for monitoring the ratings of the Notes.

Section 4.16 *After-Acquired Property; Assets Subject to Liens*

If an Issuer or any Guarantor acquires any After-Acquired Property (including any owned (but not leased) real property or improvements thereto or any interest therein (x) with a Fair Market Value in excess of $10,000,000 (as determined by Holdings at the time of acquisition thereof) and (y) that is not located in a "flood zone" (as determined by Holdings)) or if any material assets or property that would have constituted Collateral had such assets and property been owned by an Issuer or Guarantor on the Issue Date are held by any Subsidiary on or after the time it becomes a Guarantor (other than assets constituting Excluded Property or constituting Collateral under a Collateral Document that becomes subject to the Lien created by such Collateral Document upon acquisition thereof), the Issuers will notify the Collateral Agent and will cause such assets to be subjected to a Lien securing the Indenture Obligations and the other First Lien Obligations and will take, and cause the Guarantors to take, such actions as shall be required under this Indenture and the Collateral Documents to grant and perfect such Liens, all at the expense of the Issuers and the Guarantors, and thereupon all provisions of this Indenture relating to the Collateral shall be deemed to relate to such assets to the same extent and with the same force and effect. Each Issuer and each Guarantor agrees that, in the event it takes any action to grant or perfect a Lien to secure any other First Lien Obligations in any assets, such Issuer or such Guarantor shall also take such action to grant or perfect a Lien (subject to the Intercreditor Agreement) in favor of the Collateral Agent to secure the Indenture Obligations without the request of the Collateral Agent.

Section 4.17 *Information Regarding Collateral*

The Issuers shall furnish to the Collateral Agent, with respect to an Issuer or any Guarantor, prompt (and in any event within 30 days or such longer period reasonably agreed to by the Applicable Collateral Agent (as defined in the Intercreditor Agreement)) written notice of any change in such Person's (i) legal name, (ii) the jurisdiction of incorporation or organization or in the form of its organization or (iii) organizational identification number. The Issuers and the Guarantors agree to make such filings and take such actions in connection with any such change such that the Collateral Agent shall continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral to the extent contemplated by the Collateral Documents, with the priority required by the Intercreditor Agreement.

Each year, at the time of delivery of the annual report required by Section 4.03(a)(1), the Issuers shall deliver to the Trustee and the Collateral Agent an updated perfection certificate consistent with the perfection certificate delivered on the Issue Date or confirming that there has been no change in such information since the date of the perfection certificate delivered on the Issue Date or the date of the most recent certificate delivered pursuant to this Section 4.17.

Section 4.18 *Stay, Extension and Usury Laws*.

The Issuers and each of the Guarantors covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuers and each of the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

ARTICLE 5
SUCCESSORS

Section 5.01 *Merger, Consolidation, or Sale of Assets*.

(a) Neither Holdings nor any Issuer will, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not Holdings or such Issuer is the surviving Person) or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of Holdings and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either:

(A) Holdings or such Issuer is the surviving Person; or

(B) the Person formed by or surviving any such consolidation or merger (if other than Holdings or such Issuer) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a Person organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than Holdings or such Issuer) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Issuers under the Notes, this Indenture and the Collateral Documents pursuant to agreements reasonably satisfactory to the Trustee;

(3) immediately after such transaction, no Event of Default exists;

(4) immediately after giving pro forma effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the Applicable Measurement Period:

(A) Holdings or the Person formed by or surviving any such consolidation or merger (if other than Holdings or such Issuer), or to which such sale, assignment, transfer, conveyance or other disposition has been made would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Total Leverage Ratio test or Fixed Charge Coverage Ratio test set forth in Section 4.07(a); or

(B) either (x) the Fixed Charge Coverage Ratio for Holdings or the Person formed by or surviving any such consolidation or merger (if other than Holdings or such Issuer), or to which such sale, assignment, transfer, conveyance or other disposition has been made would be greater than or equal to the Fixed Charge Coverage Ratio of Holdings immediately prior to such transaction or (y) the Consolidated Total Leverage Ratio for Holdings or the Person formed by or surviving any such consolidation or merger (if other than Holdings or such Issuer), or to which such sale, assignment, transfer, conveyance or other disposition has been made would be equal to or less than the Consolidated Total Leverage Ratio of Holdings immediately prior to such transaction; and

(5) the Issuers shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indentures, if any, comply with this Indenture.

(b) Clauses (3) and (4) of Section 5.01(a) will not apply to:

(1) a merger of Holdings or one of the Issuers with an Affiliate solely for the purpose of reincorporating Holdings or one of the Issuers in another jurisdiction; or

(2) any consolidation or merger, or any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Issuers and one or more of the Guarantors.

Section 5.02 *Successor Person Substituted*.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of Holdings or an Issuer in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which Holdings or such Issuer is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to "Holdings" or an "Issuer" shall refer instead to the successor Person and not to Holdings or such Issuer), and may exercise every right and power of Holdings or such Issuer under this Indenture with the same effect as if such successor Person had been named as Holdings or such Issuer herein and the predecessor Person shall be relieved from the obligation to pay the principal of and interest on the Notes and all other obligations under the Indenture Documents.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default*.

Each of the following is an "*Event of Default*":

(1) default for 30 consecutive days in the payment when due of interest on the Notes;

(2) (a) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes or (b) the failure to purchase Notes when required pursuant to Sections 4.08 or 4.12 hereof;

(3) failure by Holdings or the Issuers to comply with the provisions of Section 5.01 hereof;

(4) failure by Holdings or any of its Restricted Subsidiaries for 60 days after notice to the Issuers by the Trustee or the Holders of at least 30% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the agreements in the Indenture Documents (other than those described in clauses (1), (2) or (3) above);

(5) any Material Indebtedness of Holdings or any of its Significant Subsidiaries (other than any Special Purpose Securitization Subsidiary) (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary, other than any Special Purpose Securitization Subsidiary) is not paid within any applicable grace period after final maturity or is accelerated by the holders thereof because of a default thereunder;

(6) failure by Holdings or any of its Significant Subsidiaries (other than any Special Purpose Securitization Subsidiary) (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary, other than any Special Purpose Securitization Subsidiary) to pay final judgments

entered by a court or courts of competent jurisdiction aggregating in excess of the greater of $75,000,000 and 7.5% of Consolidated EBITDA for the Applicable Measurement Period (not covered by independent third-party insurance as to which liability has not been denied by such insurance carrier), which judgments are not paid, discharged or stayed for a period of 60 consecutive days;

(7) except as expressly permitted by this Indenture and the Collateral Documents, any of the Collateral Documents shall for any reason cease to be in full force and effect in all material respects, or any Issuer or a Guarantor shall so assert, or any security interest created, or purported to be created, by any of the Collateral Documents with respect to Collateral exceeding $75,000,000 in Fair Market Value shall cease to be enforceable and of the same effect and priority purported to be created thereby, in each case for 30 days after notice to the Issuers by the Trustee or the Holders of at least 30% in aggregate principal amount of the Notes then outstanding voting as a single class, except solely as a result of the Collateral Agent taking or refraining from taking any action in its sole control;

(8) the repudiation by Holdings, an Issuer or any Significant Subsidiary of any of its material obligations under the Collateral Documents and such default continues for 10 consecutive days;

(9) except as permitted by this Indenture, any Note Guarantee of Holdings, any Significant Subsidiary, or any group of Guarantors that, taken together, would constitute a Significant Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or Holdings, any Guarantor that is a Significant Subsidiary or any group of Guarantors that, taken together, would constitute a Significant Subsidiary, or any Person acting on behalf of any Holdings or such Guarantor or Guarantors, denies or disaffirms in writing its obligations under its Note Guarantee;

(10) Holdings or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of Holdings that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a custodian of it or for all or substantially all of its property, or

(D) makes a general assignment for the benefit of its creditors, and

(11) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against Holdings or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of Holdings that, taken together, would constitute a Significant Subsidiary in an involuntary case;

(B) appoints a custodian of Holdings or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of Holdings that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of Holdings or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of Holdings that, taken together, would constitute a Significant Subsidiary; or

(C) orders the liquidation of Holdings or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of Holdings that, taken together, would constitute a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days.

Notwithstanding the foregoing, a notice of Default, notice of acceleration or instruction to the Trustee to provide a notice of Default or notice of acceleration may not be given by the Trustee or Holders of the Notes (or any other action taken on the assertion of any Default) with respect to any action taken, and reported publicly or to Holders of the Notes, more than two years prior to such notice of Default, notice of acceleration or instruction to the Trustee to provide a notice of default or notice of acceleration (or other action).

Any notice of Default, notice of acceleration or instruction to the Trustee to provide a notice of Default, notice of acceleration or take any other action (a "*Noteholder Direction*") provided by any one or more Holders (other than a Regulated Bank) (each a "*Directing Holder*") must be accompanied by a written representation from each such Holder delivered to the Issuers and the Trustee that such Holder is not (or, in the case such Holder is DTC or its nominee, that such Holder is being instructed solely by beneficial owners that are not) Net Short (a "*Position Representation*"), which representation, in the case of a Noteholder Direction relating to the delivery of a notice of Default (a "*Default Direction*") shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder is deemed, at the time of providing a Noteholder Direction, to covenant to provide the Issuers with such other information as the Issuers may reasonably request from time to time in order to verify the accuracy of such Holder's Position Representation within five Business Days of request therefor (a "*Verification Covenant*"). In any case in which the Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee, and DTC shall be entitled to conclusively rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuers determine in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officer's Certificate stating that the Issuers have initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Default or Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default or Event of Default shall be automatically stayed and the cure period with respect to such Default or Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuers provide to the Trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default or Event of Default shall be automatically stayed and the cure period with respect to any Default or Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such Holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee or the Collateral Agent, as applicable, shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default specified in Section 6.01(10) or (11) with respect to Holdings or an Issuer shall not require compliance with the foregoing paragraphs. In addition, for the avoidance of doubt, the foregoing paragraphs shall not apply to any Holder that is a Regulated Bank.

For the avoidance of doubt, the Trustee and the Collateral Agent shall be entitled to conclusively rely on any Noteholder Direction delivered to it in accordance with this Indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, enforce compliance with any Verification Covenant, verify any statements in any Officer's Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. Neither the Trustee nor the Collateral Agent shall have any liability or responsibility to the Issuers, any Holder or any other Person in connection with any Noteholder Direction or to determine whether or not any Holder has delivered a Position Representation or that such Position Representation conforms with this Indenture or any other agreement.

Section 6.02 *Acceleration*.

In the case of an Event of Default specified in Section 6.01(10) or (11) hereof, with respect to Holdings or an Issuer, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately.

Upon any such declaration, the Notes shall become due and payable immediately.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of all of the Holders, rescind an acceleration and its consequences, if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest or premium, if any, that has become due solely because of the acceleration) have been cured or waived.

In the event of any Event of Default specified in clause (5) of Section 6.01, such Event of Default and all consequences thereof shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders of Notes, if within 30 days after such Event of Default arose (x) the Indebtedness or Guarantee that is the basis for such Event of Default has been discharged; or (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or (z) if the default that is the basis for such Event of Default has been cured. In the event of any Event of Default specified in clause (4) of Section 6.01 relating to a failure to furnish or file in a timely manner a report or other information or conduct a conference call required by Section 4.03, such Event of Default and all consequences thereof shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders of Notes, upon furnishing or filing such report or other information or conducting a conference call as contemplated by such Section 4.03 (but without regard to the date on which such report or other information is so furnished or filed).

Section 6.03 *Other Remedies*.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal and premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults*.

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes (including in connection with an offer to purchase); *provided*, *however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority*.

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or

this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits*.

A Holder may pursue a remedy with respect to this Indenture or the Notes only if:

(1) such Holder gives to the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 30% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer and, if requested, provide to the Trustee security or indemnity reasonably satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of security or indemnity; and

(5) during such 60-day period, Holders of a majority in aggregate principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with such request.

Notwithstanding any provision of this Indenture to the contrary, no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb, or prejudice the rights of any other of the Holders (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

Section 6.07 *Rights of Holders of Notes to Receive Payment*.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal and premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder; *provided* that a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture upon any property subject to such Lien.

Section 6.08 *Collection Suit by Trustee*.

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuers for the whole amount of principal of, premium, if any, and interest remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim*.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuers (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation,

expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities*.

Subject to the terms of the Intercreditor Agreement and any Junior Lien Intercreditor Agreement, if the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee, the Collateral Agent, and their respective agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee or the Collateral Agent and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal and premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and premium, if any and interest, respectively; and

Third: to the Issuers or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs*.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee*.

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture.

However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, bad faith or its own willful misconduct, except that:

(1) this Section 7.01(c) does not limit the effect of Section 7.01(b);

(2) the Trustee will not be liable for any error of judgment made in good faith by a Trust Officer of the Trustee, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts;

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof; and

(4) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuers. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in any such document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuers will be sufficient if signed by an Officer of each of the Issuers.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity

or security satisfactory to it against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) In no event shall the Trustee be responsible or liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(h) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Trust Officer has received actual written notice of any event which is in fact such a default at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder or under any Indenture Document, including the Collateral Agent.

(j) The Trustee may request that the Issuers deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(k) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(l) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

Section 7.03 *Individual Rights of Trustee*.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers or any Affiliate of the Issuers with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04 *Trustee's Disclaimer*.

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes or any money paid to the Issuers or upon the Issuers' direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 *Notice of Defaults*.

If a Default or Event of Default occurs and is continuing (of which a Trust Officer has received actual written notice at the Corporate Trust Office of the Trustee) and if it is actually known to a Trust Officer, the Trustee will mail to Holders of Notes a notice of the Default or Event of Default within the later of (a) 90 days after it occurs and (b) 15 days after the Trustee obtains actual knowledge of such Default or Event of Default. The Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder; *provided* that the Trustee has no duty to determine whether any such action is prejudicial to any Holder or that would result in the Trustee incurring personal liability. Except in the case

of a Default or Event of Default in payment of principal of, premium, if any, or interest on, any Note, the Trustee may withhold the notice if and so long as it in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 *Reports by Trustee to Holders of the Notes*.

(a) Within 60 days after each March 15 beginning with March 15, 2025, and for so long as Notes remain outstanding, the Trustee will deliver to the Holders of the Notes a brief report dated as of such reporting date that complies with TIA § 313(a) (but if no event described in TIA § 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also will comply with TIA § 313(b)(2). The Trustee will also transmit all reports as required by TIA § 313(c).

(b) A copy of each report at the time of its delivery to the Holders of Notes will be delivered by the Trustee to the Issuers and filed by the Trustee with the SEC and each stock exchange on which the Notes are listed in accordance with TIA § 313(d). The Issuers will promptly notify the Trustee when the Notes are listed on any stock exchange and of any delisting thereof.

Section 7.07 *Compensation and Indemnity*.

(a) The Issuers will pay to the Trustee and the Collateral Agent from time to time such compensation as shall be agreed in writing for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Issuers will reimburse the Trustee and the Collateral Agent promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's and the Collateral Agent's agents and counsel.

(b) The Issuers and the Guarantors, on a joint and several basis, will indemnify the Trustee and the Collateral Agent (which for purposes of this Section 7.07(b) shall include its officers, directors, employees and agents) against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Issuers and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Issuers, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense is determined to have been caused by its own negligence, bad faith or willful misconduct. The Trustee and the Collateral Agent will notify the Issuers promptly of any claim for which it may seek indemnity. Failure by the Trustee or the Collateral Agent to so notify the Issuers will not relieve the Issuers or any of the Guarantors of their obligations hereunder. The Issuers or such Guarantor will defend the claim and the Trustee and the Collateral Agent will cooperate in the defense. The Trustee and the Collateral Agent may have separate counsel and the Issuers will pay the reasonable fees and expenses of such counsel. Neither the Issuers nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Issuers and the Guarantors under this Section 7.07 will survive the satisfaction and discharge of this Indenture.

(d) To secure the Issuers' and the Guarantors' payment obligations in this Section 7.07, the Trustee and the Collateral Agent will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee or the Collateral Agent incurs expenses or renders services after an Event of Default specified in clause (10) or (11) of Section 6.01 hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) The Trustee will comply with the provisions of TIA § 313(b)(2) to the extent applicable.

Section 7.08 *Replacement of Trustee*.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuers. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuers in writing. The Issuers may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuers will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers.

(d) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, at the expense of the Issuers, the Issuers, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuers' obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

Section 7.09 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.10 *Eligibility; Disqualification*.

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trust power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition.

This Indenture will always have a Trustee who satisfies the requirements of TIA § 310(a)(1), (2) and (5). The Trustee is subject to TIA § 310(b).

Section 7.11 *Preferential Collection of Claims Against Issuers*.

The Trustee is subject to TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated therein.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance*.

The Issuers may at any time, at the option of the Board of Directors of Holdings evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge*.

Upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuers and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuers and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Issuers, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, if any, on such Notes when such payments are due from the trust referred to in Section 8.05 hereof;

(2) the Issuers' obligations with respect to such Notes under Article 2 and Section 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Issuers' and the Guarantors' obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Issuers may exercise their option under this Section 8.02 notwithstanding the prior exercise of their option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance*.

Upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuers and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations contained in Sections 4.05, 4.06, 4.07, 4.08, 4.09, 4.10, 4.12, 4.13 and 4.14 hereof and clause (4) of Section 5.01 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed

"outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Issuers and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Issuers' exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3) through 6.01(9) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Issuers must irrevocably deposit with the Trustee (or such other entity designated by the Trustee for this purpose), in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient (if non-callable Government Securities have been deposited, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants), to pay the principal of, or interest or premium, if any, on, the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Issuers must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date; *provided* that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated by the Issuers as of the date of the notice of redemption, with any deficit as of the date of the redemption only required to be deposited with the Trustee on or prior to the date of the redemption

(2) in the case of an election under Section 8.02 hereof, the Issuers must deliver to the Trustee an Opinion of Counsel confirming that:

(A) the Issuers have received from, or there has been published by, the Internal Revenue Service a ruling; or

(B) since the Issue Date, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.03 hereof, the Issuers must deliver to the Trustee an Opinion of Counsel confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Event of Default shall have occurred and be continuing on the date of such deposit (other than an Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness) and the granting of Liens to secure such borrowing);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which Holdings or any of its Subsidiaries is a party or by which Holdings or any of its Subsidiaries is bound;

(6) the Issuers must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuers with the intent of preferring the Holders of Notes over the other creditors of the Issuers with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuers or others; and

(7) the Issuers must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been satisfied.

Section 8.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions*.

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuers acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal and premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuers will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuers from time to time upon the written request of the Issuers any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof and will only be required if non-callable Government Securities have been so deposited), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Issuers*.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuers, in trust for the payment of the principal of, premium, if any, or interest on, any Note and remaining unclaimed for two years after such principal or premium, if any, or interest has become due and payable shall be paid to the Issuers on their written request or (if then held by the Issuers) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Issuers for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuers as trustee thereof, will thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense of the Issuers cause to be published once, in The New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuers.

Section 8.07 *Reinstatement*.

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuers' and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided*, *however*, that, if the Issuers make any payment of principal of, premium, if any, or interest on, any Note following the reinstatement of its obligations, the Issuers will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes*.

Notwithstanding Section 9.02 of this Indenture, the Issuers, the Guarantors, the Trustee and the Collateral Agent, as applicable, may amend or supplement the Indenture Documents without the consent of any Holder of Note:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of an Issuer's or a Guarantor's obligations to the Holders of the Notes and Note Guarantees by a successor to such Issuer or such Guarantor pursuant to Article 5 or Article 11 hereof;

(4) to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights hereunder of any Holder;

(5) to conform the text of the Indenture Documents to any provision of the "Description of Notes" section of the Offering Memorandum, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision thereof, as evidenced by an Officer's Certificate;

(6) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof;

(7) to evidence and provide for the acceptance and appointment under this Indenture or the Intercreditor Agreement of a successor trustee or the Collateral Agent pursuant to the requirements hereof or to provide for the accession by the Trustee or Collateral Agent to any Collateral Document;

(8) to allow any additional Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes or to release a Guarantor from its Note Guarantee in accordance with the terms of this Indenture; or

(9) to enter into additional or supplemental Collateral Documents (including to add Additional First Lien Secured Parties and Junior Lien Secured Parties to any Collateral Documents and to secure any Additional First Lien Obligations or Junior Lien Obligations) or to release Collateral from the Lien of this Indenture or the Collateral Documents in accordance with the terms of this Indenture and the Collateral Documents.

Upon the request of the Issuers accompanied by resolutions of the Issuers' Boards of Directors authorizing the execution of any such amended or supplemental indenture or amendment or supplement to any other Indenture Document, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Issuers in the execution of any amended or supplemental indenture or amendment or supplement to another Indenture Document (and/or, in the case of a Collateral Document, instruct the Collateral Agent to execute such amendment or supplement to such Collateral Document) authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee and the Collateral Agent will not be obligated to enter into such amended or supplemental indenture or amendment or supplement to another Indenture Document (or provide such instruction) that adversely affects their own rights, duties, benefits, privileges, protections, indemnities or immunities under this Indenture or otherwise.

Section 9.02 *With Consent of Holders of Notes*.

Except as provided below in this Section 9.02, the Issuers, the Trustee and the Collateral Agent, as applicable, may amend or supplement the Indenture Documents (including, without limitation, Sections 3.09, 4.08 and 4.12 hereof) and the Notes and the Note Guarantees with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of the Indenture Documents may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes).

Upon the request of the Issuers accompanied by resolutions of the Issuers' Boards of Directors authorizing the execution of any such amended or supplemental indenture or amendment or supplement to any other Indenture Document, and upon the filing with the Trustee of evidence reasonably satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Issuers in the execution of such amended or supplemental indenture or amendment or supplement to another Indenture Document (and/or, in the case of a Collateral Document, instruct the Collateral Agent to execute such amendment or supplement to such Collateral Document) unless such amended or supplemental indenture adversely affects the Trustee's or the Collateral Agent's own rights, duties, benefits, privileges, protections, indemnities or immunities under this Indenture or otherwise, in which case the Trustee and the Collateral Agent may in their discretion, but will not be obligated to, enter into such amended or supplemental indenture or amendment or supplement to another Indenture Document (or provide such instruction).

It is not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuers will mail to the Holders of Notes a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Issuers with any provision of the Indenture Documents. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) (a) reduce the principal of or change the fixed maturity of any Note or (b) reduce the amount payable upon the redemption of any Note, or in respect of an optional redemption, the times at which the Note may be redeemed;

(3) reduce the stated rate of or extend the stated time for payment of interest on any Note;

(4) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any Note payable in money other than that stated in the Notes;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the contractual rights of Holders of Notes to receive payments of principal of, or interest or premium, if any, on, the Notes;

(7) waive a redemption payment with respect to any Note (other than a payment required by Sections 3.09, 4.08 or 4.12 hereof);

(8) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture;

(9) contractually subordinate the Notes or any Note Guarantee to any other Indebtedness of the Issuers or any Guarantor; or

(10) make any change in the preceding amendment and waiver provisions.

In addition, without the consent of the Holders of at least 66 2/3% in principal amount of the Notes then outstanding, no amendment, supplement or waiver may release all or substantially all of the Collateral other than in accordance with the Indenture Documents.

Section 9.03 *Revocation and Effect of Consents*.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date on which the Trustee receives an Officer's Certificate from the Issuers certifying that the requisite principal amount of Notes have consented. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

Section 9.04 *Notation on or Exchange of Notes*.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuers in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 *Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental indenture or amendment or supplement to another Indenture Document (or instruction to the Collateral Agent) authorized pursuant to this Article 9 if the amendment or supplement (or instruction) does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Issuers may not sign an amended or supplemental indenture or amendment or supplement to another Indenture Document until the Board of Directors of each Issuer approves it. In executing any amended or supplemental indenture or amendment or supplement to another Indenture Document (or instruction to the Collateral Agent), the Trustee will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 13.03 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10
COLLATERAL AND SECURITY

Section 10.01 *Collateral Documents*.

(a) The due and punctual payment of the principal of and interest on the Notes when and as the same shall be due and payable, whether on an interest payment date, at Stated Maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of and interest (to the extent permitted by law), if any, on the Notes and performance of all other obligations of the Issuers and the Guarantors to the Holders of Notes or the Trustee under this Indenture and the Indenture Documents, according to the terms hereunder or thereunder, will be secured as provided in the Collateral Documents. Each Holder of Notes, by its acceptance thereof, consents and agrees to the terms of this Indenture and the terms of the Collateral Documents (including, without limitation, the provisions providing for foreclosure and release of Collateral) as the same may be in effect or may be amended from time to time in accordance with its terms and authorizes and directs the Collateral Agent (and the Trustee, if applicable) to enter into the Collateral Documents and to perform its obligations and exercise its rights thereunder in accordance therewith. The Issuers will deliver to the Trustee copies of all documents delivered to the Collateral Agent pursuant to the Collateral Documents, make all filings (including filings of constitution statements and amendments to UCC financing statements that may be necessary to continue the effectiveness of such UCC financing statements) and will do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Collateral Documents, to assure and confirm to the Trustee and the Collateral Agent the security interest in the Collateral contemplated hereby, by the Collateral Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes secured hereby, according to the intent and purposes herein expressed. Subject to the Intercreditor Agreement and any Junior Lien Intercreditor Agreement, Holdings and the Issuers will take, and Holdings will cause its Restricted Subsidiaries to take any and all actions reasonably required to cause the Collateral Documents to create and maintain, as security for the Obligations of Holdings, the Issuers and the Subsidiary Guarantors hereunder, a valid and enforceable perfected first priority Lien in and on all the Collateral, in favor of the Collateral Agent for the benefit of the Holders of Notes, superior to and prior to the rights of all third Persons and subject to no Liens other than Permitted Liens.

Section 10.02 *Release of Collateral*.

(a) The Lien in and on the Collateral may be released at any time or from time to time in accordance with the provisions of the Collateral Documents. The Collateral Agent's Lien on specific Collateral created by the Collateral Documents will no longer secures the Obligations automatically, without the need for any further action by any Person with respect to:

(1) Collateral that is sold, transferred, disbursed or otherwise disposed of to a Person other than an Issuer or a Guarantor to the extent such sale, transfer, disbursement or disposition is not prohibited by the provisions of this Indenture; *provided* that any products or proceeds received by an Issuer or a

Guarantor in respect of any such Collateral shall continue to constitute Collateral to the extent required by this Indenture and the Collateral Documents;

(2) the property and assets of a Guarantor upon the release of such Guarantor from its Note Guarantee in accordance with the terms of this Indenture;

(3) any property or asset of an Issuer or a Guarantor that is or becomes Excluded Property; and

(4) to the extent, if any, required by the Intercreditor Agreement;

provided, however, that notwithstanding any other provision of this Indenture or the Collateral Documents, except as provided in clause (4) above, Liens securing the Notes and the Note Guarantees on all or substantially all of the Collateral may be released only pursuant to the terms of Section 10.05 hereof. If any circumstances described in clauses (1) to (4) shall occur, the Trustee will, at the request of the Issuers, deliver a certificate to the Collateral Agent stating that the Collateral Agent's Lien on the applicable Collateral created by the Collateral Documents no longer secures the Obligations.

(b) Notwithstanding anything to the contrary contained herein, whenever the Trustee or Collateral Agent is asked to execute a release or the Trustee is asked to deliver a certificate to the Collateral Agent pursuant to Section 10.02(a) or 10.05, the Issuers shall deliver an Opinion of Counsel and Officer's Certificate stating that all conditions precedent to the applicable release in the Indenture Documents have been satisfied and such release is permitted by the Indenture Documents.

Section 10.03 *Authorization of Actions to Be Taken by the Trustee Under the Collateral Documents*.

Subject to the provisions of Section 7.01 and 7.02 hereof, the Trustee may (but shall have no obligation to do so), in its sole discretion and without the consent of the Holders of Notes, direct, on behalf of the Holders of Notes, the Collateral Agent to, take all actions required under this Indenture or the Collateral Documents in order to:

(1) enforce any of the terms of the Collateral Documents; and

(2) collect and receive any and all amounts payable in respect of the Obligations of the Issuers and the Guarantors hereunder.

The Trustee will have power to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Collateral Documents or this Indenture, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interests and the interests of the Holders of Notes in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders of Notes or of the Trustee).

Section 10.04 *Authorization of Receipt of Funds by the Trustee Under the Collateral Documents*.

The Trustee is authorized to receive any funds for the benefit of the Holders of Notes distributed under the Collateral Documents, and to make further distributions of such funds to the Holders of Notes according to the provisions of this Indenture.

Section 10.05 *Termination of Security Interest*.

Upon the payment in full of all Obligations of the Issuers and the Guarantors under this Indenture and the Notes, or upon Legal Defeasance or Covenant Defeasance or satisfaction and discharge of this Indenture in accordance with Article 12 or upon receipt of the consent of Holders of the requisite percentage of Notes in

accordance with Article 9, the Trustee will, at the request of the Issuers, deliver a certificate to the Collateral Agent stating that such Obligations have been paid in full, and instruct the Collateral Agent to release the Liens pursuant to this Indenture and the Collateral Documents.

Section 10.06 *Collateral Agent*

(a) The Trustee and each of the Holders by acceptance of the Notes hereby designates and appoints the Collateral Agent as its agent under this Indenture and the Collateral Documents, and the Trustee and each of the Holders by acceptance of the Notes hereby irrevocably authorizes the Collateral Agent to take such action on its behalf under the provisions of this Indenture and the Collateral Documents and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Indenture and the Collateral Documents and consents and agrees to the terms of each Collateral Document, as the same may be in effect or may be amended, restated, supplemented or otherwise modified from time to time in accordance with their respective terms. The Collateral Agent agrees to act as such on the express conditions contained in this Section 10.06. The provisions of this Section 10.06 are solely for the benefit of the Collateral Agent and none of the Trustee, the Holders nor any of the Grantors shall have any rights as a third-party beneficiary of any of the provisions contained herein other than as expressly provided in Section 10.03. Each Holder agrees that any action taken by the Collateral Agent in accordance with the provision of this Indenture and the Collateral Documents and the exercise by the Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all Holders. Notwithstanding any provision to the contrary contained elsewhere in this Indenture and the Collateral Documents, the duties of the Collateral Agent shall be ministerial and administrative in nature, and the Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein and in the other Indenture Documents to which the Collateral Agent is a party, nor shall the Collateral Agent have or be deemed to have any trust or other fiduciary relationship with the Trustee, any Holder or any Grantor, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture and the Collateral Documents or otherwise exist against the Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Indenture with reference to the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) The Collateral Agent may perform any of its duties under this Indenture and the Collateral Documents by or through receivers, agents, employees, attorneys-in-fact or with respect to any specified Person, such Person's Affiliates, and the respective officers, directors, employees, agents, advisors and attorneys-in-fact of such Person and its Affiliates (a "Related Person"), and shall be entitled to advice of counsel concerning all matters pertaining to such duties, and shall be entitled to act upon, and shall be fully protected in taking action in reliance upon any advice or opinion given by legal counsel. The Collateral Agent shall not be responsible for the negligence of any receiver, agent, employee, attorney-in-fact or Related Person that it selects as long as such selection was made in good faith.

(c) None of the Collateral Agent or any of its respective Related Persons shall (i) be liable for any action taken or omitted to be taken by any of them under or in connection with this Indenture or the transactions contemplated hereby (except for its own gross negligence or willful misconduct) or under or in connection with any Collateral Document or the transactions contemplated thereby (except for its own gross negligence or willful misconduct), or (ii) be responsible in any manner to any of the Trustee or any Holder for any recital, statement, representation, warranty, covenant or agreement made by the Issuers or any other Grantor or Affiliate of any Grantor, or any Officer or Related Person thereof, contained in this Indenture, or any other Indenture Documents, or in any certificate, report, statement or other document referred to or provided for in, or received by the Collateral Agent under or in connection with, this Indenture or the Collateral Documents, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Indenture or the Collateral Documents, or for any failure of any Grantor or any other party to this Indenture or the Collateral Documents to perform its obligations hereunder or thereunder. None of the Collateral Agent or any of its respective Related Persons shall be under any obligation to the Trustee or any Holder to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Indenture or the Collateral Documents or to inspect the properties, books, or records of any Grantor or any Grantor's Affiliates.

(d) The Collateral Agent shall be entitled to conclusively rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, facsimile, certification, telephone message, statement, or other communication, document or conversation (including those by telephone or e-mail) believed by it to be genuine and correct and to have been signed, sent, or made by the proper Person or Persons, and upon advice and statements of legal counsel (including, without limitation, counsel to the Issuers or any other Grantor), independent accountants and other experts and advisors selected by the Collateral Agent. The Collateral Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document. Before the Collateral Agent acts or refrains from acting at the request or direction of the Issuers or a Guarantor as expressly provided in a Collateral Document, it may require an Officer's Certificate and an Opinion of Counsel. The Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. Subject to the terms of the Collateral Documents, in each other case that the Collateral Agent may or is required hereunder or under any other Indenture Document to take any action (an "Action"), including without limitation to make any determination, to give consents, to exercise rights, powers or remedies, to release or sell Collateral or otherwise to act hereunder or under any other Indenture Document, the Collateral Agent may seek direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes. The Collateral Agent shall not be liable with respect to any Action taken or omitted to be taken by it in accordance with the direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes. Subject to the terms of the Collateral Documents, if the Collateral Agent shall request direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes with respect to any Action, the Collateral Agent shall be entitled to refrain from such Action unless and until the Collateral Agent shall have received direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes, and the Collateral Agent shall not incur liability to any Person by reason of so refraining.

(e) The Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless a Trust Officer of the Collateral Agent shall have received written notice from the Trustee or the Issuers referring to this Indenture, describing such Default or Event of Default and stating that such notice is a "notice of default." The Collateral Agent shall take such action with respect to such Default or Event of Default as may be requested by the Trustee in accordance with Article 7 or the Holders of a majority in aggregate principal amount of the Notes (subject to this Section 10.06 and the terms of the Intercreditor Agreement).

(f) The Collateral Agent may resign at any time by giving thirty (30) days' written notice to the Trustee and the Issuers, such resignation to be effective upon the acceptance of a successor agent to its appointment as Collateral Agent. If the Collateral Agent provides written notice of its resignation under this Indenture, the Issuers shall appoint a successor collateral agent. If no successor collateral agent is appointed by the Issuers pursuant to the preceding sentence within thirty (30) days after the intended effective date of resignation (as stated in the notice of resignation), the Collateral Agent shall be entitled to petition a court of competent jurisdiction to appoint a successor at the expense of the Issuer. Upon the acceptance of its appointment as successor collateral agent hereunder, such successor collateral agent shall succeed to all the rights, powers and duties of the retiring Collateral Agent, and the term "Collateral Agent" shall mean such successor collateral agent, and the retiring Collateral Agent's appointment, powers and duties as the Collateral Agent shall be terminated. After the retiring Collateral Agent's resignation hereunder, the provisions of this Section 10.06 (and Section 7.07) shall continue to inure to its benefit, and the retiring Collateral Agent shall not by reason of such resignation be deemed to be released from liability as to any actions taken or omitted to be taken by it while it was the Collateral Agent under this Indenture.

(g) The Trustee shall initially act as Collateral Agent and shall be authorized to appoint co-Collateral Agents as necessary in its sole discretion. Neither the Trustee nor the Collateral Agent will be liable for the acts or omissions of any co-Collateral Agent appointed with due care hereunder. Except as otherwise explicitly provided herein or in the Collateral Documents, neither the Collateral Agent nor any of its respective officers, directors, employees or agents or other Related Persons shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the Collateral Agent nor any of its officers, directors, employees or agents shall be responsible for any act or failure to act hereunder, except for its own gross negligence or willful misconduct.

(h) The Trustee and each Holder, by acceptance of the Notes, agrees that the Collateral Agent is authorized and directed to (i) enter into the Collateral Documents to which it is party, whether executed on or after the Issue Date, (ii) enter into the Intercreditor Agreement, (iii) make the representations of the Holders set forth in the Collateral Documents, (iv) bind the Holders on the terms as set forth in the Collateral Documents, (v) perform and observe its obligations under the Collateral Documents and (vi) enter into amendments and supplements of the Collateral Documents in accordance with the terms set forth in such agreements. Upon the receipt by the Collateral Agent of a written request of the Issuers signed by an Officer of the Issuers (a "Collateral Document Order"), the Collateral Agent is hereby authorized to execute and enter into, and shall execute and enter into, without the further consent of any Holder or the Trustee, any Collateral Document to be executed after the Issue Date. Such Collateral Document Order shall (i) state that it is being delivered to the Collateral Agent pursuant to, and is a Collateral Document Order referred to in, this Section 10.06(h), (ii) state that the applicable Collateral Document is required or permitted under the terms of this Indenture or another Collateral Document then existing and (iii) instruct the Collateral Agent to execute and enter into such Collateral Document. Any such execution of a Collateral Document shall be at the direction and expense of the Issuer. The Holders, by their acceptance of the Notes, hereby authorize and direct the Collateral Agent to execute such Collateral Documents.

(i) If at any time or times the Trustee shall receive (i) by payment, foreclosure, realization, set-off or otherwise, any proceeds of Collateral or any payments with respect to the Obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the Trustee from the Collateral Agent pursuant to the terms of this Indenture or the Collateral Documents, or (ii) payments from the Collateral Agent in excess of the amount required to be paid to the Trustee pursuant to Article 7, the Trustee shall promptly turn the same over to the Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the Collateral Agent such proceeds to be applied by the Collateral Agent pursuant to the terms of this Indenture and the Collateral Documents.

(j) The Collateral Agent is each Holder's agent for the purpose of perfecting the Holders' security interest in assets which, in accordance with Article 9 of the Uniform Commercial Code, can be perfected only by possession. Should the Trustee obtain possession of any such Collateral, upon written request from the Issuers, the Trustee shall notify the Collateral Agent thereof and promptly shall deliver such Collateral to the Collateral Agent or otherwise deal with such Collateral in accordance with the Collateral Agent's instructions.

(k) Beyond the exercise of reasonable care in the custody of any possessory Collateral, the Collateral Agent shall have no obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by any Grantor or is cared for, protected, or insured or has been encumbered, or that the Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all of the Grantor's property constituting collateral intended to be subject to the Lien and security interest of the Collateral Documents has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising any of the rights, authorities, and powers granted or available to the Collateral Agent pursuant to this Indenture or any Collateral Document other than pursuant to the instructions of the Trustee or the Holders of a majority in aggregate principal amount of the Notes or as otherwise provided in the Collateral Documents (but then only to the extent such direction is accompanied by indemnity as provided for in this Section 10.06).

(l) If any Grantor (i) incurs any obligations in respect of other First Lien Obligations at any time when the Intercreditor Agreement is not in effect or at any time when Indebtedness constituting First Lien Obligations entitled to the benefit of the Intercreditor Agreement is concurrently retired, and (ii) delivers to the Collateral Agent an Officer's Certificate so stating and requesting the Collateral Agent to enter into an intercreditor agreement (on substantially the same terms as the Intercreditor Agreement) in favor of a designated agent or representative for the holders of the First Lien Obligations so incurred, the Collateral Agent shall (and is hereby authorized and directed to) enter into such intercreditor agreement (at the sole expense and cost of the Issuer, including legal fees and expenses of the Collateral Agent), bind the Holders on the terms set forth therein and perform and observe its obligations thereunder.

(m) If any Grantor incurs any Junior Lien Obligations, such Grantor shall deliver to the Collateral Agent an Officer's Certificate so stating and requesting the Collateral Agent to enter into a Junior Lien Intercreditor

Agreement, and the Collateral Agent shall (and is hereby authorized and directed to) enter into such Junior Lien Intercreditor Agreement (at the sole expense and cost of the Issuers, including legal fees and expenses of the Collateral Agent), which Junior Lien Intercreditor Agreement shall bind the Holders on the terms set forth therein and the Collateral Agent shall perform and observe its obligations thereunder.

(n) No provision of this Indenture or any Collateral Document shall require the Collateral Agent (or the Trustee) to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder or to take or omit to take any action hereunder or thereunder or take any action at the request or direction of Holders (or the Trustee in the case of the Collateral Agent) unless it shall have received indemnity satisfactory to the Collateral Agent (or the Trustee) against potential costs and liabilities incurred by the Collateral Agent (or the Trustee) relating thereto. Notwithstanding anything to the contrary contained in this Indenture or the Collateral Documents, in the event the Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Collateral, the Collateral Agent shall not be required to commence any such action or exercise any remedy or to inspect or conduct any studies of any property under the mortgages or take any such other action if the Collateral Agent has determined that the Collateral Agent may incur personal liability as a result of the presence at, or release on or from, the Collateral or such property, of any hazardous substances unless the Collateral Agent has received security or indemnity from the Holders in an amount and in a form all satisfactory to the Collateral Agent in its sole discretion, protecting the Collateral Agent from all such liability. The Collateral Agent shall at any time be entitled to cease taking any action described in this paragraph (n) if it reasonably deems any indemnity, security or undertaking from the Issuers or the Holders to be insufficient under the circumstances.

(o) The Collateral Agent (i) shall not be liable for any action taken or omitted to be taken by it in connection with this Indenture and the Collateral Documents or instrument referred to herein or therein, except to the extent that any of the foregoing are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct, (ii) shall not be liable for interest on any money received by it except as the Collateral Agent may agree in writing with the Issuers (and money held in trust by the Collateral Agent need not be segregated from other funds except to the extent required by law), (iii) may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it in good faith and in accordance with the advice or opinion of such counsel and (iv) shall not be liable for acting pursuant to direction from the Trustee or the Holders of a majority in aggregate principal amount of the Notes. The grant of permissive rights or powers to the Collateral Agent shall not be construed to impose duties to act.

(p) The Collateral Agent does not assume any responsibility for any failure or delay in performance or any breach by the Issuers or any other Grantor under this Indenture and the Collateral Documents. The Collateral Agent shall not be responsible to the Holders or any other Person for any recitals, statements, information, representations or warranties contained in any Indenture Documents or in any certificate, report, statement, or other document referred to or provided for in, or received by the Collateral Agent under or in connection with, this Indenture or any Collateral Document; the execution, validity, genuineness, effectiveness or enforceability of any Collateral Document of any other party thereto; the genuineness, enforceability, collectability, value, sufficiency, location or existence of any Collateral, or the validity, effectiveness, enforceability, sufficiency, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any Obligations; the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any obligor; or for any failure of any obligor to perform its Obligations under this Indenture and the Collateral Documents. The Collateral Agent shall have no obligation to any Holder or any other Person to ascertain or inquire into the existence of any Default or Event of Default, the observance or performance by any obligor of any terms of this Indenture and the Collateral Documents, or the satisfaction of any conditions precedent contained in this Indenture and any Collateral Documents. The Collateral Agent shall not be required to initiate or conduct any litigation or collection or other proceeding under this Indenture and the Collateral Documents unless expressly set forth hereunder or thereunder. The Collateral Agent shall have the right at any time to seek instructions from the Holders with respect to the administration of the Indenture Documents.

(q) The parties hereto and the Holders hereby agree and acknowledge that the Collateral Agent shall not assume, be responsible for or otherwise be obligated for any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable),

judgments, expenses and costs (including, but not limited to, any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, pursuant to any environmental law as a result of this Indenture, the Collateral Documents or any actions taken pursuant hereto or thereto. Further, the parties hereto and the Holders hereby agree and acknowledge that in the exercise of its rights under this Indenture and the Collateral Documents, the Collateral Agent may hold or obtain indicia of ownership primarily to protect the security interest of the Collateral Agent in the Collateral and that any such actions taken by the Collateral Agent shall not be construed as or otherwise constitute any participation in the management of such Collateral.

(r) The Collateral Agent is authorized to receive any funds for the benefit of itself, the Trustee and the Holders distributed under the Collateral Documents and to the extent not prohibited under the Intercreditor Agreement, for turnover to the Trustee to make further distributions of such funds to itself, the Trustee and the Holders in accordance with the provisions of Section 6.10 hereof and the other provisions of this Indenture.

(s) Notwithstanding anything to the contrary in this Indenture or any other Indenture Document, in no event shall the Collateral Agent or the Trustee be responsible for, or have any duty or obligation with respect to, the recording, filing, registering, perfection, protection or maintenance of the security interests or Liens intended to be created by this Indenture or the other Indenture Documents (including without limitation the filing or continuation of any UCC financing or continuation statements or similar documents or instruments (or analogous procedures under the applicable laws in any relevant jurisdiction)), nor shall the Collateral Agent or the Trustee be responsible for, and neither the Collateral Agent nor the Trustee makes any representation regarding, the validity, effectiveness or priority of any of the Collateral Documents or the security interests or Liens intended to be created thereby.

(t) The Issuers shall pay compensation to, reimburse expenses of and indemnify the Collateral Agent in accordance with Section 7.07.

ARTICLE 11
NOTE GUARANTEES

Section 11.01 *Guarantee*.

(a) Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees on a senior secured basis to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that:

(1) the principal of, premium, if any, and interest on, the Notes will be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuers, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each Guarantor hereby waives diligence,

presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever and covenants that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Issuers, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuers or the Guarantors, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the Indenture Obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such Indenture Obligations as provided in Article 6 hereof, such Indenture Obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 11.02 *Limitation on Guarantor Liability*.

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws discussed below, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 11, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance. In addition, the obligations of each Guarantor under its Note Guarantee will be limited to the maximum amount, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws discussed below, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 11, that would not render the such Note Guarantee voidable under laws affecting the rights available to guarantors or sureties (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) and to comply with other legal restrictions applicable to the Guarantors and their respective shareholders, directors and general partners.

Holdings shall not be obligated to cause any Restricted Subsidiary to guarantee the Notes to the extent that such Note Guarantee by such Restricted Subsidiary would reasonably be expected to give rise to or result in (x) any liability for the officers, directors or shareholders of such Restricted Subsidiary or (y) any violation of applicable law that cannot be prevented or otherwise avoided through measures reasonably available to Holdings or the Restricted Subsidiary (as determined by Holdings in its sole discretion).

Section 11.03 *Execution and Delivery of Note Guarantee*.

To evidence its Note Guarantee set forth in Section 11.01 hereof, each Guarantor hereby agrees that this Indenture will be executed on behalf of such Guarantor by one of its Officers.

If an Officer whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

In the event that Holdings or any of its Restricted Subsidiaries creates or acquires any Wholly Owned Restricted Subsidiary that is a Domestic Subsidiary after the date of this Indenture, if required to provide a Note Guarantee by Section 4.13 hereof, Holdings will cause such Wholly Owned Restricted Subsidiary that is a Domestic Subsidiary to comply with the provisions of Section 4.13 hereof and this Article 11, to the extent applicable.

Section 11.04 *Guarantors May Consolidate, etc., on Certain Terms*.

Except as otherwise provided in Section 10.02 and Section 11.05 hereof, no Subsidiary Guarantor may sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Subsidiary Guarantor is the surviving Person) another Person, other than Holdings, an Issuer or another Subsidiary Guarantor, unless either:

(a) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger unconditionally assumes all the obligations of that Subsidiary Guarantor under this Indenture, its Note Guarantee and appropriate Collateral Documents; or

(b) such sale or disposition or consolidation, amalgamation or merger is not in violation of Section 4.08 hereof.

Clauses (a) and (b) above will not apply to a merger of a Subsidiary Guarantor with or into an Affiliate incorporated or organized for the purpose of changing the legal domicile of such Subsidiary Guarantor, reincorporating such Subsidiary Guarantor in another jurisdiction or changing the legal form of such Subsidiary Guarantor.

The successor Person (if not such Subsidiary Guarantor) will be the successor in interest to such Subsidiary Guarantor and shall succeed to, and be substituted for, and may exercise every right and power of, such Subsidiary Guarantor under this Indenture, and the predecessor Guarantor shall be released from its Notes Guarantee. In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and reasonably satisfactory in form to the Trustee and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Subsidiary Guarantor, such successor Person will succeed to and be substituted for the Subsidiary Guarantor with the same effect as if it had been named herein as a Guarantor. All the Note Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding clauses (a) and (b) above, nothing contained in this Indenture or in any of the Notes will prevent any consolidation or merger of a Guarantor with or into the Issuers or another Guarantor, or will prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Issuers or another Guarantor.

Section 11.05 *Releases*.

The Note Guarantee of a Guarantor will be automatically and unconditionally released:

(a) only with respect to a Subsidiary Guarantor, as a result of any sale, distribution or other disposition (including by way of consolidation or merger) of such Guarantor or in connection with any sale

or other disposition of all or substantially all of the assets of that Subsidiary Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) Holdings or a Restricted Subsidiary of Holdings, if the sale or other disposition does not violate the provisions of Section 4.08 hereof;

(b) only with respect to a Subsidiary Guarantor, in connection with any sale or other disposition of the Equity Interests of that Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) Holdings or a Restricted Subsidiary of Holdings or any other sale, issuance or disposition of Equity Interest of that Subsidiary Guarantor that causes it to cease to be a Subsidiary of Holdings, in each case, if the sale, issuance or other disposition does not violate the provisions of Section 4.08 hereof;

(c) if Holdings designates any Restricted Subsidiary that is a Subsidiary Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture;

(d) only with respect to a Subsidiary Guarantor, if that Subsidiary Guarantor becomes a Foreign Subsidiary, an Excluded Subsidiary, an Immaterial Subsidiary, an Excluded Regulated Subsidiary or an Excluded Domestic Subsidiary;

(e) only with respect to a Subsidiary Guarantor, if that Subsidiary Guarantor is released or discharged of its guarantee of Indebtedness (other than as a result of payment thereon by such Guarantor following a default by the direct obligor of such Indebtedness) under the guarantee that resulted or would have resulted in the obligation of such Subsidiary Guarantor to provide a Note Guarantee if such Subsidiary Guarantor would not then otherwise be required to provide a Note Guarantee;

(f) only with respect to a Subsidiary Guarantor, upon the liquidation or dissolution of such Subsidiary Guarantor in a manner not in violation of the applicable provisions of this Indenture;

(g) upon Legal Defeasance or Covenant Defeasance in accordance with Article 8 hereof or satisfaction and discharge of this Indenture in accordance with Article 12 hereof;

(h) upon the full and final payment of the Notes and performance of all Obligations of the Issuers and the Guarantors under this Indenture, the Notes and the Note Guarantees;

(i) in accordance with Article 9 hereof;

(j) as result of any transaction permitted under Section 5.01 and Section 11.04 hereof;

(k) a Subsidiary Guarantor ceasing to be a Subsidiary as a result of any foreclosure of any pledge or security interest by the Applicable Collateral Agent (as defined in the Intercreditor Agreement) or other exercise of remedies in respect thereof, in each case in accordance with the terms of the Intercreditor Agreement; or

(l) upon the commencement of a Suspension Period; *provided* that upon a Reinstatement Date, Holdings and each Subsidiary Guarantor that was released pursuant to this clause (l) shall be required to execute and deliver to the Trustee a supplemental indenture, and take such other actions required by Section 4.13 as if such Guarantor was as newly acquired or formed Restricted Subsidiary of Holdings within the timeline specified in such Section 4.13, after which time Holdings and such released Subsidiary Guarantors will Guarantee the Notes.

Any Guarantor not released from its obligations under its Note Guarantee as provided in this Section 11.05 will remain liable for the full amount of principal of and interest and premium, if any, on the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 11.

Upon delivery by the Issuers to the Trustee of an Officer's Certificate and an Opinion of Counsel to the effect that such release has occurred in accordance with the provisions of this Indenture, the Trustee shall execute any documents reasonably required in order to evidence the release of any Guarantor from its obligations under its Note Guarantee.

Each of the releases set forth above (other than clause (i)) shall be effected by the Trustee without the consent of the Holders and will not require any other action or consent on the part of the Trustee.

ARTICLE 12
SATISFACTION AND DISCHARGE

Section 12.01 *Satisfaction and Discharge*.

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust or segregated and held in trust by the Issuers and thereafter repaid to the Issuers or discharged from such trust, have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation either (x) have become due and payable by reason of the delivery of a notice of redemption or otherwise, (y) will become due and payable within one year or (z) if redeemable at the option of the Issuers, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers, and, in each case, an Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee (or such other entity designated by the Trustee for this purpose) as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal and premium, if any, and accrued interest to the date of maturity or redemption; *provided* that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated by the Issuers as of the date of the notice of redemption, with any deficit as of the date of the redemption only required to be deposited with the Trustee on or prior to the date of the redemption;

(2) an Issuer or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(3) the Issuers have delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Issuers must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 12.01, the provisions of Sections 12.02 and 8.06 hereof will survive. In addition, nothing in this Section 12.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 12.02 *Application of Trust Money*.

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 12.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuers acting as their own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 12.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuers' and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01 hereof; *provided* that if the Issuers have made any payment of principal of, premium, if any, or interest on, any Notes because of the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 13
MISCELLANEOUS

Section 13.01 *Notices*.

Any notice or communication by the Issuers, any Guarantor, the Collateral Agent or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuers and/or any Guarantor:

Virtu Financial, Inc.
1633 Broadway
New York, NY 10019
Attention: Justin Waldie, Senior Vice President, Secretary and General Counsel

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attention: John C. Kennedy and Christodoulos Kaoutzanis

If to the Trustee and/or the Collateral Agent:

U.S. Bank Trust Company, National Association
60 Livingston Avenue, EP-MN-WS3D
Saint Paul, MN 55107-2292
Attention: VFH Parent Notes Administrator
Email: brandon.bonfig@usbank.com

The Issuers, any Guarantor, the Collateral Agent or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage

prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery (or, in the case of Notes held in book-entry form, by electronic transmission) to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuers mail a notice or communication to Holders, they will mail a copy to the Trustee, the Collateral Agent and each Agent at the same time.

In addition to the foregoing, each of the Trustee and the Collateral Agent agrees to accept and act upon notice, instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods. If the party elects to give the Trustee or the Collateral Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee or the Collateral Agent, as applicable, in its discretion elects to act upon such instructions, the Trustee's or Collateral Agent's, as applicable, understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 13.02 *Communication by Holders of Notes with Other Holders of Notes.*

Holders may communicate pursuant to TIA § 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Issuers, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

Section 13.03 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Issuers to the Trustee to take any action under this Indenture, the Issuers shall furnish to the Trustee:

(1) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.04 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.04 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 13.04 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 13.05 *Rules by Trustee and Agents*.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.06 *No Personal Liability of Directors, Officers, Employees and Stockholders*.

No director, officer, employee, incorporator or stockholder of an Issuer, Parent or any Guarantor, as such, will have any liability for any obligations of the Issuers, Parent or the Guarantors under the Indenture Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 13.07 *Governing Law*.

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 13.08 *No Adverse Interpretation of Other Agreements*.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuers or their Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.09 *Successors*.

All agreements of the Issuers in this Indenture and the Notes will bind their successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 11.05 hereof.

Section 13.10 *Severability*.

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.11 *Counterpart Originals*.

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile of PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all purposes.

Section 13.12 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 13.13 *Submission to Jurisdiction*

The Issuers, each Guarantor and the Trustee hereby irrevocably submit to the jurisdiction of any New York State court sitting in the Borough of Manhattan in the City of New York or any federal court sitting in the Borough of Manhattan in the City of New York in respect of any suit, action or proceeding arising out of or relating to this Indenture, the Note Guarantees and the Notes, and irrevocably accepts for itself and in respect of its property, generally and unconditionally, jurisdiction of the aforesaid courts.

Section 13.14 *Waiver of Jury Trial*.

EACH OF THE ISSUERS, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTE GUARANTEES, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 13.15 *Tax Matters*.

Each of the Issuers and the Trustee agree (i) to cooperate and to provide the other with such reasonable information as each may have in its possession to enable the determination of whether any payments pursuant to this Indenture are subject to the withholding requirements described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations, or agreements thereunder or official interpretations thereof ("*Applicable Law*"), and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under this Indenture to the extent necessary to comply with Applicable Law, for which the Trustee shall not have any liability.

Section 13.16 *U.S.A. Patriot Act*.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first written above.

VIRTU FINANCIAL LLC,
as Holdings

VFH PARENT LLC,
as Issuer

GLOBAL COLOCATION SERVICES LLC,
IMPALA BORROWER LLC,
NATIONAL TOWER COMPANY LLC,
ORCHESTRA BORROWER LLC,
SERVICES DEVELOPMENT COMPANY LLC,
VIRTU FINANCIAL ENERGY AND COMMODITIES, LLC,
VIRTU FINANCIAL F/X LLC,
VIRTU FINANCIAL GLOBAL SERVICES LLC,
VIRTU FINANCIAL OPERATING LLC,
VIRTU FINANCIAL SERVICES LLC,
VIRTU GETCO HOLDING COMPANY LLC,
VIRTU ITG ANALYTICS LLC,
VIRTU ITG GLOBAL PRODUCTION LLC,
VIRTU ITG GLOBAL TRADING LLC,
VIRTU ITG HOLDINGS LLC,
VIRTU ITG PLATFORMS LLC,
VIRTU ITG SOFTWARE SOLUTIONS LLC,
VIRTU ITG SOLUTIONS NETWORK LLC,
VIRTU KCG HOLDINGS LLC,
VIRTU KNIGHT CAPITAL GROUP LLC,
VIRTU STRATEGIC HOLDINGS LLC,
VIRTU TECHNOLOGIES LLC,
as Subsidiary Guarantors

By: /s/ Sean Galvin
Name: Sean Galvin
Title: Chief Financial Officer

VALOR CO-ISSUER, INC.,
as Co-Issuer

By: /s/ Sean Galvin
Name: Sean Galvin
Title: Treasurer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee and Collateral Agent

By /s/ Brandon Bonfig
Name: Brandon Bonfig
Title: Vice President

EXHIBIT A

[FORM OF NOTE]

[Face of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Temporary Regulation S Legend, if applicable pursuant to the provisions of the Indenture]

[CUSIP NO. _____
ISIN _____]

7.50% Senior First Lien Notes due 2031

No. [__]-[___] $_____

VFH PARENT LLC

VALOR CO-ISSUER, INC.

promises to pay to CEDE & CO., or its registered assigns, the principal sum of _____ DOLLARS, [as may be increased or decreased on the attached Schedule of Exchanges of Interests in the Global Note,] on June 15, 2031.

Interest Payment Dates: June 15 and December 15

Record Dates: June 1 and December 1

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Dated: _____, 20__

VFH PARENT LLC

By: _____
Name:
Title:

VALOR CO-ISSUER, INC.

By: _____
Name:
Title:

This is one of the Notes referred to in the
within-mentioned Indenture:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

[Back of Note]

7.50% Senior First Lien Notes due 2031

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. The Issuers promise to pay interest on the principal amount of this Note at 7.50% per annum from June 21, 2024 until maturity. The Issuers will pay interest semi-annually in arrears on each June 15 and December 15, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be December 15, 2024. The Issuers will pay interest on overdue principal at the interest rate on the Notes to the extent lawful; it will pay interest on overdue installments of interest, if any (without regard to any applicable grace period), at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

(2) *METHOD OF PAYMENT*. The Issuers will pay interest on the Notes (except defaulted interest) on the applicable Interest Payment Date to the Persons who are registered Holders of Notes at the close of business on the June 1 and December 1 immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal and premium, if any, and interest at the office or agency of the Issuers maintained for such purpose, or, at the option of the Issuers, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, and premium, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Issuers or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR*. Initially, U.S. Bank Trust Company, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to any Holder.

(4) *INDENTURE AND COLLATERAL DOCUMENTS*. The Issuers issued the Notes under an Indenture dated as of June 21, 2024 (the "*Indenture*") among Holdings, the Issuers, the Subsidiary Guarantors party thereto from time to time, the Collateral Agent and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are senior first lien obligations of the Issuers. The Notes and the Note Guarantees will be secured, subject to Permitted Liens, by a pledge of (i) all personal property of the Issuers and the Guarantors; (ii) all Equity Interests of the Issuers, the Guarantors (other than Holdings) and the direct Subsidiaries of the Issuers and the Guarantors and all intercompany notes owed to any Issuer or any of the Guarantors by any Issuer, the Guarantors or any of their respective Subsidiaries and (iii) all proceeds of the foregoing, in each case, pursuant to the Collateral Documents referred to in the Indenture; *provided*, that the Collateral shall not include any Excluded Property. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder, however the Indenture imposes certain limitations on the ability of Holdings, the Issuers and the other Restricted Subsidiaries to, among other things, make certain Investments and other Restricted Payments, incur Indebtedness, enter into consensual restrictions upon the payment of certain dividends and distributions by such Restricted Subsidiaries, issue or sell shares of certain capital stock of the Issuers and such Restricted Subsidiaries, enter into or permit certain transactions with Affiliates, create or incur Liens and make Asset Sales. The Indenture also imposes limitations on the ability of Holdings, the Issuers and each Subsidiary

Guarantor to consolidate or merge with or into any other Person or convey, transfer or lease all or substantially all of its property.

(5) *OPTIONAL REDEMPTION.*

(a) At any time prior to June 15, 2027, the Issuers may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture (calculated after giving effect to the issuance of any Additional Notes) upon not less than 10 nor more than 60 days' prior notice, at a redemption price of 107.500% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the redemption date (subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date), with the net cash proceeds from one or more Equity Offerings (1) by Holdings or (2) by any direct or indirect parent of Holdings to the extent the net cash proceeds thereof are or have been contributed to the common equity capital of Holdings or are or will be used to purchase Equity Interests (other than Disqualified Stock) of Holdings; *provided* that:

(i) at least 50% of the aggregate principal amount of Notes (calculated after giving effect to the issuance of any Additional Notes) (excluding Notes held by Holdings, any direct or indirect parent of Holdings and any Holdings' Subsidiaries) remains outstanding immediately after the occurrence of such redemption, unless all outstanding Notes are concurrently being redeemed; and

(ii) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

(b) At any time prior to June 15, 2027, the Issuers may, on one or more occasions, also redeem all or a part of the Notes, upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest to (but not including) the date of redemption (subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date).

(c) At any time prior to June 15, 2027, the Issuers may, on one or more occasions, also redeem during each successive twelve-month period following the Issue Date up to 10% of the aggregate original principal amount of Notes (calculated after giving effect to the issuance of any Additional Notes), upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 103% of the principal amount of Notes redeemed *plus* accrued and unpaid interest to (but not including) the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date).

(d) Except as set forth in subparagraphs (a), (b) or (c) of this paragraph (5) or in subparagraph (f) of this paragraph (5), the Notes will not be redeemable at the Issuers' option prior to June 15, 2027.

(e) On or after June 15, 2027, the Issuers may redeem all or a part of the Notes upon not less than 10 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest on the Notes redeemed to (but not including) the applicable redemption date, if redeemed during the twelve-month period beginning on June 15 of the years indicated below (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date):

Year	**Percentage**
2027	103.750%
2028	101.875%
2029 and thereafter	100.000%

(f) In the event that the Holders of not less than 90% of the aggregate principal amount of the outstanding Notes accept any tender offer in respect of the Notes (including a Change of Control Offer and an Asset Sale Offer) and the Issuers or a third party purchases all the Notes held by such Holders, the Issuers will have the right, on not less than 10 nor more than 60 days' prior notice, given not more than 15 days following the purchase pursuant to such tender offer, to redeem all of the Notes that remain outstanding following such purchase at the purchase price offered to all Holders in such tender offer (excluding any early tender premium or similar premium,

if any) plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, on the Notes that remain outstanding, to, but excluding, the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date).

If an optional redemption date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest will be paid to the Person in whose name the Notes is registered at the close of business on such record.

Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

The Trustee shall have no responsibility for calculating any redemption price.

(6) *MANDATORY REDEMPTION.*

The Issuers are not required to make mandatory redemption or sinking fund payments with respect to the Notes or make an offer to purchase the Notes, except pursuant to Section 3.09, 4.08 and 4.12 of the Indenture.

(7) *REPURCHASE AT THE OPTION OF HOLDER.*

(a) If a Change of Control Triggering Event occurs, unless the Issuers at such time have given notice of a redemption pursuant to Section 5 hereof, the Issuers will be required to make an offer (a "*Change of Control Offer*") to each Holder to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of each Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest thereon to (but not including) the date of purchase, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date (in either case, the "*Change of Control Payment*"). Within 30 days following any Change of Control Triggering Event, the Issuers will mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) If Holdings or a Restricted Subsidiary of Holdings consummates any Asset Sales, within 15 days after the aggregate amount of Excess Proceeds exceeds the greater of (x) $100.0 million and (y) 10% of Consolidated EBITDA for the Applicable Measurement Period, the Issuers will commence an Asset Sale Offer pro rata in proportion to the respective principal amounts of the Notes and such other First Lien Obligations required to be purchased or redeemed, to purchase the maximum principal amount of Notes (including any Additional Notes) and purchase or redeem such other First Lien Obligations that may be purchased or redeemed with the Asset Sale Percentage of Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount of the Notes or such other First Lien Obligations, plus accrued and unpaid interest thereon to (but not including) the date of purchase (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date), in accordance with the procedures set forth in the Indenture. To the extent that the aggregate amount of Notes (including any Additional Notes) and other First Lien Obligations tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds or the Issuers were not required to make an Asset Sale Offer with any Excess Proceeds as a result of the Asset Sale Percentage being less than 100%, the Issuers (or such Restricted Subsidiary) may use such Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other First Lien Obligations tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and such other First Lien Obligations to be purchased on a *pro rata* basis in accordance with applicable procedures of DTC. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Issuers prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "*Option of Holder to Elect Purchase*" attached to the Notes.

(8) *NOTICE OF REDEMPTION.* Notice of redemption will be delivered at least 10 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in

denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed.

(9) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuers need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuers need not exchange or register the transfer of any Notes for a period of 15 days before a the mailing of a notice of redemption of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(10) *PERSONS DEEMED OWNERS*. The registered Holder of a Note may be treated as its owner for all purposes.

(11) *AMENDMENT, SUPPLEMENT AND WAIVER*. Subject to certain exceptions, the Indenture Documents may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture Documents may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class. Without the consent of any Holder of a Note, the Indenture Documents may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of an Issuer's or a Guarantor's obligations to Holders of the Notes and Note Guarantees in case of a merger or consolidation, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under the Indenture of any such Holder, to conform the text of the Indenture Documents to any provision of the "Description of Notes" section of the Issuers' Offering Memorandum dated June 11, 2024, relating to the initial offering of the Notes, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture Documents, to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture, to evidence and provide for the acceptance and appointment under the Indenture or the Intercreditor Agreement of a successor trustee or the Collateral Agent pursuant to the requirements of the Indenture or to provide for the accession by the Trustee or the Collateral Agent to any Collateral Document, to allow any additional Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes or to release a Guarantor from its Note Guarantee in accordance with the terms of the Indenture, to enter into additional or supplemental Collateral Documents (including to add Additional First Lien Secured Parties and Junior Lien Secured Parties to any Collateral Document and to secure any Additional First Lien Obligations or Junior Lien Obligations), to release Collateral from the Lien of the Indenture or the Collateral Documents in accordance with the terms of the Indenture and the Collateral Documents.

(12) *DEFAULTS AND REMEDIES*. Events of Default include: (i) default for 30 consecutive days in the payment when due of interest on the Notes; (ii) (a) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes or (b) the failure to purchase Notes when required pursuant to Section 4.08 or 4.12 of the Indenture, (iii) failure by Holdings or the Issuers to comply with Section 5.01 of the Indenture; (iv) failure by Holdings or any of its Restricted Subsidiaries for 60 days after notice to the Issuers by the Trustee or the Holders of at least 30% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the agreements in the Indenture Documents (other than those described in clauses (i), (ii) or (iii) above); (v) any Material Indebtedness of Holdings or any of its Significant Subsidiaries (other than any Special Purpose Securitization Subsidiary) (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary, other than any Special Purpose Securitization Subsidiary) is not paid within any applicable grace period after final maturity or is accelerated by the holders thereof because of a default thereunder; (vi) failure by Holdings or any of its Significant Subsidiaries (other than any Special Purpose Securitization Subsidiary) (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary, other than any Special Purpose Securitization Subsidiary) to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of the greater of $75,000,000 and 7.5% of Consolidated EBITDA for the Applicable Measurement Period (not covered by independent third-party insurance as to which

liability has not been denied by such insurance carrier), which judgments are not paid, discharged or stayed for a period of 60 consecutive days; (vii) except as expressly permitted by the Indenture and the Collateral Documents, any of the Collateral Documents shall for any reason cease to be in full force and effect in all material respects, or any Issuer or a Guarantor shall so assert, or any security interest created, or purported to be created, by any of the Collateral Documents with respect to Collateral exceeding $75,000,000 in Fair Market Value shall cease to be enforceable and of the same effect and priority purported to be created thereby, in each case for 30 days after notice to the Issuers by the Trustee or the Holders of at least 30% in aggregate principal amount of the Notes then outstanding voting as a single class, except solely as a result of the Collateral Agent taking or refraining from taking any action in its sole control; (viii) the repudiation by Holdings, an Issuer or any Significant Subsidiary of any of its material obligations under the Collateral Documents and such default continues for 10 consecutive days; (ix) except as permitted by the Indenture, any Note Guarantee of Holdings, any Significant Subsidiary, or any group of Guarantors that, taken together, would constitute a Significant Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or Holdings, any Guarantor that is a Significant Subsidiary or any group of Guarantors that, taken together, would constitute a Significant Subsidiary, or any Person acting on behalf of any Holdings or such Guarantor or Guarantors, denies or disaffirms in writing its obligations under its Note Guarantee; and (x) certain events of bankruptcy or insolvency described in the Indenture with respect to the Issuers or any of Holdings' other Restricted Subsidiaries that are a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable immediately without further action or notice. In the event of any Event of Default specified in clause (v) of this paragraph (12), such Event of Default and all consequences thereof shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders of Notes, if within 30 days after such Event of Default arose (x) the Indebtedness or Guarantee that is the basis for such Event of Default has been discharged; or (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or (z) if the default that is the basis for such Event of Default has been cured. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest or premium, if any) if it determines that withholding notice is in the Holders' interest. The Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of the Holders of all of the Notes, rescind an acceleration or waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest or premium, if any, on, or the principal of, the Notes. Notwithstanding the foregoing, a notice of Default, notice of acceleration or instruction to the Trustee to provide a notice of Default or notice of acceleration may not be given by the Trustee or Holders of the Notes (or any other action taken on the assertion of any Default) with respect to any action taken, and reported publicly or to Holders of the Notes, more than two years prior to such notice of Default, notice of acceleration or instruction to the Trustee to provide a notice of default or notice of acceleration (or other action). The Issuers are required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuers are required, within 30 days of becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(13) *TRUSTEE DEALINGS WITH ISSUERS.* The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuers or their Affiliates, and may otherwise deal with the Issuers or their Affiliates, as if it were not the Trustee.

(14) *NO RECOURSE AGAINST OTHERS.* A director, officer, employee, incorporator or stockholder of the Issuers or any of the Guarantors, as such, will not have any liability for any obligations of the Issuers or the Guarantors under the Indenture Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

(15) *AUTHENTICATION.* This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(16) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(17) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(18) *GOVERNING LAW*. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Issuers will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Virtu Financial LLC
1633 Broadway
New York, NY 10019
Attention: Justin Waldie, Senior Vice President, Secretary and General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.08 or 4.12 of the Indenture, check the appropriate box below:

☐ Section 4.08 ☐ Section 4.12

If you want to elect to have only part of the Note purchased by the Issuers pursuant to Section 4.08 or Section 4.12 of the Indenture, state the amount you elect to have purchased:

$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No. _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount [at maturity] of this Global Note	Amount of increase in Principal Amount [at maturity] of this Global Note	Principal Amount [at maturity] of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Custodian

* This schedule should be included only if the Note is issued in global form

EXHIBIT B

[FORM OF CERTIFICATE OF TRANSFER]

Virtu Financial LLC
1633 Broadway
New York, NY 10022-1010
Attention: Justin Waldie, Senior Vice President, Secretary and General Counsel

U.S. Bank Trust Company, National Association
60 Livingston Avenue, EP-MN-WS3D
Saint Paul, MN 55107-2292
Attention: VFH Parent Notes Administrator
Email: brandon.bonfig@usbank.com

Re: *VFH Parent LLC and Valor Co-Issuer, Inc. 7.50% Senior First Lien Notes due 2031*

Reference is hereby made to the Indenture, dated as of June 21, 2024 (the "*Indenture*"), among Virtu Financial LLC, a Delaware limited liability company ("*Holdings*"), the Issuers, the Subsidiary Guarantors from time to time party thereto and U.S. Bank Trust Company, National Association, as trustee and collateral agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $_____ in such Note[s] or interests (the "*Transfer*"), to _____ (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person

(other than the Initial Purchasers). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to the Issuers, Holdings or a subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) ☐ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by a certificate executed by the Transferee in the form of Exhibit D to the Indenture. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. ☐ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**.

(a) ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or

Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

[Insert Name of Transferor]

By _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP _____), or

(ii) ☐ Regulation S Global Note (CUSIP _____), or

(iii) ☐ IAI Global Note (CUSIP _____), or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) 144A Global Note (CUSIP _____), or

(ii) Regulation S Global Note (CUSIP _____), or

(iii) IAI Global Note (CUSIP _____), or

(iv) Unrestricted Global Note (CUSIP _____), or

(b) ☐ a Restricted Definitive Note, or

(c) ☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

[FORM OF CERTIFICATE OF EXCHANGE]

Virtu Financial LLC
1633 Broadway
New York, NY 10022-1010
Attention: Justin Waldie, Senior Vice President, Secretary and General Counsel

U.S. Bank Trust Company, National Association
60 Livingston Avenue, EP-MN-WS3D
Saint Paul, MN 55107-2292
Attention: VFH Parent Notes Administrator
Email: brandon.bonfig@usbank.com

Re: *VFH Parent LLC and Valor Co-Issuer, Inc. 7.50% Senior First Lien Notes due 2031*

Reference is hereby made to the Indenture, dated as of June 21, 2024 (the "*Indenture*"), among Virtu Financial LLC, a Delaware limited liability company ("*Holdings*"), the Issuers, the Subsidiary Guarantors from time to time party thereto and U.S. Bank Trust Company, National Association, as trustee and collateral agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $_____ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being

acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ 144A Global Note, ☐ Regulation S Global Note, ☐ IAI Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

[Insert Name of Transferor]

By _____
Name:
Title:

Dated: _____

EXHIBIT D

[FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR]

Virtu Financial LLC
1633 Broadway
New York, NY 10022-1010
Attention: Justin Waldie, Senior Vice President, Secretary and General Counsel

U.S. Bank Trust Company, National Association
60 Livingston Avenue, EP-MN-WS3D
Saint Paul, MN 55107-2292
Attention: VFH Parent Notes Administrator
Email: brandon.bonfig@usbank.com

Re: *VFH Parent LLC and Valor Co-Issuer, Inc. 7.50% Senior First Lien Notes due 2031*

Reference is hereby made to the Indenture, dated as of June 21, 2024 (the "*Indenture*"), among Virtu Financial LLC, a Delaware limited liability company ("*Holdings*"), the Issuers, the Subsidiary Guarantors from time to time party thereto and U.S. Bank Trust Company, National Association, as trustee and collateral agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $_____ aggregate principal amount of:

(a) a beneficial interest in a Global Note, or

(b) a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "*Securities Act*").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only to (A) to the Issuers, Holdings or any subsidiary thereof, (B) for so long as the Notes are eligible for resale pursuant to Rule 144A under the Securities Act, to a person we reasonably believe is a "qualified institutional buyer" (as defined therein) that purchases for its own account or for the account of a "qualified institutional buyer" in a transaction meeting the requirements of, and to which notice is given that the transfer is being made in reliance on, Rule 144A under the Securities Act, (C) pursuant to offers and sales to non-U.S. persons that occur outside the United States in accordance with Regulation S under the Securities Act and in accordance with the laws applicable to us in the jurisdiction in which such purchase is made, (D) to an institutional "accredited investor" (as defined below) that is acquiring the Notes for its own account, or for the account of such an institutional accredited investor, for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act in each case that (i) prior to the transfer, furnished (or has furnished on its behalf by a U.S. broker-dealer) to the Trustee a signed letter in the form of this certificate and (ii) is purchasing in a minimum principal amount of Notes of $250,000, (E)

pursuant to a registration statement that has been declared effective under the Securities Act or (F) pursuant to any other available exemption from the registration requirements of the Securities Act, subject, in each of the foregoing cases, to any requirement of law that the disposition of our property or the property of such investor account or accounts be at all times within our or their control and, in each case, in compliance with applicable securities laws of any state or any other applicable jurisdiction, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Issuers such certifications, legal opinions and other information as you and the Issuers may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3), (7), (8), (9), (12) and (13) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Insert Name of Accredited Investor]

By _____
Name:
Title:

Dated: _____

EXHIBIT E

[FORM OF SUPPLEMENTAL INDENTURE]

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of _____, 20__, among _____ (the "*Guaranteeing Subsidiary*"), a subsidiary of Holdings, the Issuers and U.S. Bank Trust Company, National Association, as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H:

WHEREAS, the Issuers have heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of June 21, 2024 providing for the issuance of 7.50% Senior First Lien Notes due 2031 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuers' Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Note Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 11 thereof.

4. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Guaranteeing Subsidiary, as such, shall have any liability for any obligations of the Issuers or any Guaranteeing Subsidiary under the Indenture Documents or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws.

5. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile of PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes.

7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Issuers.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____, 20__

[GUARANTEEING SUBSIDIARY]

By _____
Name:
Title:

[ISSUERS]

By _____
Name:
Title:

[TRUSTEE],
as Trustee

By _____
Authorized Signatory

Execution Version

AMENDMENT NO. 1, dated as of June 21, 2024 (this "Amendment"), to the Credit Agreement, dated as of January 13, 2022 (as amended, restated, modified or otherwise supplemented from time to time, the "Credit Agreement"), by and among VIRTU FINANCIAL LLC, a Delaware limited liability company ("Holdings"), VFH PARENT LLC, a Delaware limited liability company (the "Borrower"), the LENDERS party thereto from time to time and JPMORGAN CHASE BANK, N.A., as administrative agent (the "Administrative Agent"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement as amended by this Amendment.

WHEREAS, the Borrower wishes to (i) establish a new Class of Term Loans (the "Term B-1 Loans"), the proceeds of which will be used, together with the proceeds of certain other secured indebtedness, to refinance all of the Initial Term Loans outstanding under the Credit Agreement immediately prior to the Amendment No. 1 Effective Date (as defined below), (ii) establish Other Revolving Commitments and Incremental Revolving Commitments (the "2024 Revolving Commitments" and together with the Term B-1 Loans, the "2024 Facilities") in an aggregate principal amount of $300,000,000 that will replace the Revolving Commitments outstanding under the Credit Agreement immediately prior to the Amendment No. 1 Effective Date in full (the transactions described in the foregoing clauses (i) and (ii), the "Refinancing") and (iii) make certain other amendments to the Credit Agreement in connection therewith;

WHEREAS, the Required Lenders and the Term B-1 Lender (as defined below) have agreed to the amendments contemplated above;

WHEREAS, JPMorgan Chase Bank, N.A. (in such capacity, the "Term B-1 Lender") has agreed to provide the Term B-1 Commitment (as defined in Exhibit A) and each institution listed on Schedule I hereto (each a "2024 Revolving Lender") has agreed to provide a 2024 Revolving Commitment in the amount set forth opposite its name on Schedule I;

WHEREAS, each of JPMorgan Chase Bank, N.A., Goldman Sachs Bank USA, RBC Capital Markets,[1] BofA Securities, Inc., Barclays Bank PLC, Jefferies Finance LLC and CIBC World Markets Corp. have been appointed as joint lead arrangers and joint bookrunners for the Amendment and the 2024 Facilities;

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

SECTION 1. Amendment of the Credit Agreement. The Credit Agreement is, effective as of the Amendment No. 1 Effective Date, hereby 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-

[1] RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its affiliates.

underlined text) as set forth in the pages of the Credit Agreement attached as Exhibit A hereto. The Schedules to the Credit Agreement are, effective as of the Amendment No. 1 Effective Date, hereby amended and restated and replaced in their entirety with the Schedules attached as Exhibit B hereto.

SECTION 2. Effectiveness. This Amendment shall become effective on the date (such date and time of effectiveness, the "Amendment No. 1 Effective Date") that each of the conditions precedent set forth below shall have been satisfied:

(a) The Administrative Agent shall have received executed counterparts hereof from each of the Loan Parties, Lenders constituting the Required Lenders, the Term B-1 Lender, the 2024 Revolving Lenders, the Issuing Banks and the Swingline Lender;

(b) The Administrative Agent shall have received written opinions (addressed to the Administrative Agent and the Lenders and dated the Amendment No. 1 Effective Date) of Paul, Weiss, Rifkind, Wharton & Garrison LLP, New York counsel for the Loan Parties, and regulatory counsel for the Loan Parties reasonably acceptable to the Administrative Agent, as to such matters as the Administrative Agent may reasonably request and in form and substance reasonably satisfactory to the Administrative Agent. Each of Holdings and the Borrower hereby requests such counsels to deliver such opinions;

(c) The Administrative Agent shall have received a Borrowing Request requesting the borrowing of the Term B-1 Loans and a notice of prepayment of the Initial Term Loans (as defined in Exhibit A);

(d) The Administrative Agent shall have received a certificate from the chief financial officer or chief operating officer of the Borrower (x) in the form of Exhibit R to the Credit Agreement certifying as to the solvency of the Borrower and its Subsidiaries on a consolidated basis after giving effect to the transactions to be consummated on the Amendment No. 1 Effective Date and (y) as to the representations and warranties set forth in Section 3 hereof;

(e) The Administrative Agent shall have received copies of lien searches in such jurisdictions as the Lead Arrangers may reasonably request (it being understood that lien searches in the jurisdiction of organization or formation of each Loan Party shall be sufficient);

(f) The Administrative Agent shall have received a certificate of each Loan Party, dated the Amendment No. 1 Effective Date, substantially in the form of Exhibit G to the Credit Agreement with appropriate insertions, executed by any Responsible Officer of such Loan Party, and including or attaching the documents referred to in paragraph (g) of this Section;

(g) The Administrative Agent shall have received a copy of (i) each Organizational Document of each Loan Party certified, to the extent applicable, as of a recent date by the applicable Governmental Authority, or a certification from such Loan Party that its Organizational Documents in the form delivered to the Administrative Agent on the Closing Date have not been amended or modified since the date of such delivery and are in full force and effect, (ii) signature and incumbency certificates of the Responsible Officers of each Loan Party executing the Loan Documents to which it is a party, (iii) resolutions of the board of directors

and/or similar governing bodies of each Loan Party approving and authorizing the execution, delivery and performance of the Loan Documents to which it is a party, certified as of the Amendment No. 1 Effective Date by its secretary, an assistant secretary or a Responsible Officer as being in full force and effect without modification or amendment, and (iv) a good standing certificate (to the extent such concept exists) from the applicable Governmental Authority of each Loan Party's jurisdiction of incorporation, organization or formation;

(h) The Borrower shall have paid, or concurrently herewith shall pay to JPMorgan Chase Bank, N.A. such fees as have separately been agreed by JPMorgan Chase Bank, N.A. and the Borrower and, to the extent invoiced, the reasonable and documented out-of-pocket expenses of the Administrative Agent and the Lead Arrangers in connection with this Amendment (including the reasonable fees and expenses of Latham & Watkins LLP, counsel to the Lead Arrangers and the Administrative Agent);

(i) (i) The Administrative Agent shall have received, at least five days prior to the Amendment No. 1 Effective Date, all documentation and other information regarding the Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act, to the extent reasonably requested in writing of the Borrower at least ten days prior to the Amendment No. 1 Effective Date and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Amendment No. 1 Effective Date, any Lender that has requested, in a written notice to the Borrower at least ten days prior to the Amendment No. 1 Effective Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Amendment, the condition set forth in this clause (ii) shall be deemed to be satisfied);

(j) The Borrower shall consummate the Refinancing substantially concurrently with the funding of the Term B-1 Loans on the Amendment No. 1 Effective Date; and

(k) The Loan Parties and the other parties thereto shall have delivered executed counterparts of the First Lien Intercreditor Agreement.

SECTION 3. Representations and Warranties. In order to induce the Lenders and the Administrative Agent to enter into this Amendment, each of the Loan Parties represents and warrants to each of the Lenders and the Administrative Agent that, as of the Amendment No. 1 Effective Date, both before and after giving effect to the transactions contemplated by this Amendment:

(a) no Default or Event of Default exists; and

(b) the representations and warranties of each Loan Party contained in Article III of the Credit Agreement or any other Loan Document are true and correct in all material respects on and as of such date (except, to the extent that such representations and warranties specifically refer to an earlier date, they are true and correct in all material respects as of such earlier date); *provided* that, to the extent that such representations and

warranties are qualified by materiality, material adverse effect or similar language, they are true and correct in all respects.

SECTION 4. Reference to and Effect on the Loan Documents; Reaffirmation.

(a) On and after the Amendment No. 1 Effective Date, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement, and each reference in the Notes and each of the other Loan Documents to "the Credit Agreement," "thereunder," "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement, as amended by this Amendment. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of (or otherwise affect) any right, power or remedy of any Lender or any Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. This Amendment shall not constitute a novation of the Credit Agreement or any other Loan Document.

(b) Each of the Loan Parties, (i) hereby consents to the Amendment, (ii) without limiting its obligations under, or the provisions of, the Guarantee Agreement, hereby confirms its respective guarantees, as applicable, under the Guarantee Agreement, (iii) without limiting its obligations under, or the provisions of, the Collateral Agreement, hereby confirms its respective assignments, pledges and grants of security interests, as applicable, under the Collateral Agreement and each of the other Loan Documents to which it is party, (iv) without limiting its obligations under, or the provisions of, any Loan Document, hereby confirms that the obligations of the Borrower under the Credit Agreement are entitled to the benefits of the guarantees and the security interests set forth or created in the Guarantee Agreement, the Collateral Agreement and the other Loan Documents and constitute "Obligations," "Loan Document Obligations," "Secured Obligations" or other similar term for purposes thereof, (v) hereby agrees that, after giving effect to this Amendment, such guarantees, pledges and grants of security interests, as applicable, shall continue to be in full force and effect and shall continue to inure to the benefit of the Lenders and the other Secured Parties, (vi) hereby ratifies, confirms and agrees that all Liens granted, conveyed, or assigned to the Administrative Agent by such Person pursuant to any Loan Document to which it is a party remain in full force and effect, are not released or reduced, and after giving effect to the Amendment and the transactions contemplated hereby continue to secure full payment and performance of the obligations under the Credit Agreement and such Liens continue unimpaired with the same priority to secure repayment of such obligations whether heretofore or hereafter incurred and no new filings are required to be made and no other action is required to be taken to perfect or to maintain the perfection of such Liens and (vii) the Obligations of Borrower and the other Loan Parties under the Credit Agreement that remain unpaid and outstanding as of the Amendment No. 1 Effective Date shall continue to exist under and be evidenced by the Credit Agreement and the other Loan Documents.

(c) Each of the Loan Parties further agrees to take any action that may be required or that is requested by the Administrative Agent to ensure compliance by Holdings or the Borrower with the provisions of Section 5.12 of the Credit Agreement and hereby reaffirms its obligations under each similar provision of each Loan Document to which it is a party.

SECTION 5. Applicable Law; Waiver of Jury Trial.

(A) **THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CONFLICTS PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.**

(B) **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 ACTION OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).**

SECTION 6. Submission to Jurisdiction; Consent to Service of Process. This Amendment shall further be subject to the provisions of Sections 9.09(b), (c) and (d) of the Credit Agreement *mutatis mutandis*.

SECTION 7. Headings. The Section headings used herein are for convenience of reference only, are not part of this Amendment and are not to affect the construction of, or to be taken into consideration in interpreting, this Amendment.

SECTION 8. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or any other electronic transmission shall be effective as delivery of an original executed counterpart hereof. The words "execution," "signed," "signature," "delivery," and words of like import in this Amendment or any other document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, electronic records or the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, 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.

[Signature pages to 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 written above.

VFH PARENT LLC, as Borrower

By: /s/ Sean Galvin
Name: Sean Galvin
Title: Executive Vice President, Chief Financial Officer and Treasurer

VIRTU FINANCIAL LLC, as Holdings

By: /s/ Sean Galvin
Name: Sean Galvin
Title: Executive Vice President, Chief Financial Officer and Treasurer

GLOBAL COLOCATION SERVICES LLC
IMPALA BORROWER LLC
NATIONAL TOWER COMPANY LLC
ORCHESTRA BORROWER LLC
SERVICES DEVELOPMENT COMPANY LLC
VIRTU FINANCIAL ENERGY AND COMMODITIES, LLC
VIRTU FINANCIAL F/X LLC
VIRTU FINANCIAL GLOBAL SERVICES LLC
VIRTU FINANCIAL OPERATING LLC
VIRTU FINANCIAL SERVICES LLC
VIRTU GETCO HOLDING COMPANY LLC
VIRTU ITG ANALYTICS LLC
VIRTU ITG GLOBAL PRODUCTION LLC
VIRTU ITG GLOBAL TRADING LLC
VIRTU ITG HOLDINGS LLC
VIRTU ITG PLATFORMS LLC
VIRTU ITG SOFTWARE SOLUTIONS LLC
VIRTU ITG SOLUTIONS NETWORK LLC
VIRTU KCG HOLDINGS LLC
VIRTU KNIGHT CAPITAL GROUP LLC
VIRTU STRATEGIC HOLDINGS LLC
VIRTU TECHNOLOGIES LLC,
as a Subsidiary Loan Party

By: /s/ Sean Galvin
Name: Sean Galvin
Title: Executive Vice President, Chief Financial Officer and Treasurer

VALOR CO-ISSUER, INC.,
as a Subsidiary Loan Party

By: /s/ Sean Galvin
Name: Sean Galvin
Title: Treasurer

JPMORGAN CHASE BANK, N.A., as
Administrative Agent

By: /s/ Christian Graham
Name: Christian Graham
Title: Vice President

JPMORGAN CHASE BANK, N.A.,
as a 2024 Revolving Lender, Swingline Lender,
Issuing Bank and Term B-1 Lender

By: /s/ Christian Graham
Name: Christian Graham
Title: Vice President

GOLDMAN SACHS BANK USA,
as a 2024 Revolving Lender and Issuing Bank

By: /s/ Dana Siconolfi
Name: Dana Siconolfi
Title: Authorized Signatory

ROYAL BANK OF CANADA,
as a 2024 Revolving Lender and Issuing Bank

By: /s/ Nicolas Gitron-Beer
Name: Nicolas Gitron-Beer
Title: Authorized Signatory

BANK OF AMERICA, N.A.,
as a 2024 Revolving Lender

By: /s/ Sherman Wong
Name: Sherman Wong
Title: Director

BARCLAYS BANK PLC,
as a 2024 Revolving Lender and Issuing Bank

By: /s/ Edward Pan
Name: Edward Pan
Title: Vice President

JEFFERIES FINANCE LLC,
as a 2024 Revolving Lender and Issuing Bank

By: /s/ John Koehler
Name: John Koehler
Title: Managing Director

Exhibit A

See attached.

Execution Version

EXHIBIT A TO AMENDMENT NO. 1
MARKED VERSION REFLECTING CHANGES
PURSUANT TO AMENDMENT NO. 1
ADDED TEXT SHOWN UNDERSCORED
DELETED TEXT SHOWN STRIKE-THROUGH

CREDIT AGREEMENT

dated as of January 13, 2022,

as amended by Amendment No. 1 dated as of June 21, 2024

among

VIRTU FINANCIAL LLC,
as Holdings,

VFH PARENT LLC,
as Borrower,

The Lenders, Issuing Banks and Swingline Lender Party Hereto,

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

JPMORGAN CHASE BANK, N.A.,
GOLDMAN SACHS BANK USA,
RBC CAPITAL MARKETS[1],
BOFA SECURITIES, INC.
BARCLAYS BANK PLC,
JEFFERIES FINANCE LLC,
~~**BMO CAPITAL MARKETS CORP.**~~
and
CIBC WORLD MARKETS CORP.~~,~~
as Joint Lead Arrangers and Bookrunners

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

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CREDIT AGREEMENT, dated as of January 13, 2022 (this "**Agreement**"), among VIRTU FINANCIAL LLC, a Delaware limited liability company ("**Holdings**"), VFH PARENT LLC, a Delaware limited liability company (the "**Borrower**"), JPMORGAN CHASE BANK, N.A., as administrative agent (including any of its designated branch offices or affiliates, and any successor thereto, the "**Administrative Agent**"), as an Issuing Bank, and as the Swingline Lender, each other Issuing Bank from time to time party hereto and each lender from time to time party hereto (collectively, the "**Lenders**" and individually, a "**Lender**").

The parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Defined Terms.* As used in this Agreement, the following terms have the meanings specified below:

"**ABR**" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"**Acceptable Discount**" has the meaning assigned to such term in Section 2.09(a)(ii)(D)(2).

"**Acceptable Prepayment Amount**" has the meaning assigned to such term in Section 2.09(a)(ii)(D)(3).

"**Acceptance and Prepayment Notice**" means an irrevocable written notice from the Borrower accepting a Solicited Discounted Prepayment Offer to make a Discounted Term Loan Prepayment at the Acceptable Discount specified therein pursuant to Section 2.09(a)(ii)(D) substantially in the form of Exhibit O.

"**Acceptance Date**" has the meaning assigned to such term in Section 2.09(a)(ii)(D)(2).

"**Acquired EBITDA**" means, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary (any of the foregoing, a "**Pro Forma Entity**") for any period, the amount for such period of Consolidated EBITDA of such Pro Forma Entity (determined as if references to Holdings and the Restricted Subsidiaries in the definition of the term "Consolidated EBITDA" were references to such Pro Forma Entity and its subsidiaries which will become Restricted Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity.

"**Acquired Entity or Business**" has the meaning assigned to such term in clause (b)(III) of the definition of the term "Consolidated EBITDA."

"**Acquisition Debt**" has the meaning assigned to such term in the definition of "Incremental Cap."

"**Additional Lender**" means any Additional Revolving Lender or any Additional Term Lender, as applicable.

"**Additional Revolving Lender**" means, at any time, any bank or other financial institution that agrees to provide any portion of any (a) Incremental Revolving Facility pursuant to an Incremental Revolving Facility Amendment in accordance with Section 2.18 or (b) Credit Agreement Refinancing Indebtedness in the form of Other Revolving Loans or Other Revolving Commitments pursuant to a

Refinancing Amendment in accordance with Section 2.19; *provided* that each Additional Revolving Lender (other than any Person that is a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund of a Revolving Lender at such time) shall be subject to the approval of the Administrative Agent and, if such Additional Revolving Lender will provide loans under an Incremental Revolving Facility or any Other Revolving Commitment, the Swingline Lender and each Issuing Bank (such approval, in each case, not to be unreasonably withheld or delayed) and the Borrower.

"**Additional Term Lender**" means, at any time, any bank or other financial institution that agrees to provide any portion of any (a) Incremental Term Facility pursuant to an Incremental Term Facility Amendment in accordance with Section 2.18 or (b) Credit Agreement Refinancing Indebtedness in the form of Other Term Loans or Other Term Commitments pursuant to a Refinancing Amendment in accordance with Section 2.19; *provided* that each Additional Term Lender (other than any Person that is a Lender, an Affiliate of a Lender or an Approved Fund of a Lender at such time) shall be subject to the approval of the Administrative Agent (such approval not to be unreasonably withheld or delayed) and the Borrower.

"**Adjusted Term SOFR Rate**" means, with respect to any Term Benchmark Borrowing for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, *plus* (b)~~**(i) in respect of Initial Term Loans, (x) in the case of an Interest Period that is one month in duration, 0.10%, (y) in the case of an Interest Period that is three months in duration, 0.15% and (z) in the case of an Interest Period that is six months in duration, 0.25% and (ii)**~~ in respect of Initial Revolving Loans, 0.10%; *provided that* if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"**Administrative Agent**" has the meaning set forth in the preamble hereto.

"**Administrative Questionnaire**" means an administrative questionnaire in a form supplied by the Administrative Agent.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affiliate**" means, with respect to a specified Person, another Person that directly or indirectly Controls or is Controlled by or is under common Control with the Person specified. For purposes of this Agreement and the other Loan Documents, Jefferies LLC and its Affiliates shall be deemed to be Affiliates of Jefferies Finance LLC and its Affiliates.

"**Agent**" or "**Agents**" has the meaning assigned to such terms in Section 8.01.

"**Agent-Related Person**" has the meaning assigned to such term in Section 9.03(d).

"**Agreement**" has the meaning set forth in the preamble hereto.

"**All-In Yield**" means, as to any Indebtedness, the yield thereof, whether in the form of interest rate, margin, OID, upfront fees, or any interest rate floor (with such increased amount being determined in the manner described in the final proviso of this definition), or otherwise, in each case, incurred or payable by the Borrower to lenders of such Indebtedness; *provided* that OID and upfront fees shall be equated to interest rate assuming a 4-year life to maturity (or, if less, the stated life to maturity at the time of incurrence of the applicable Indebtedness); *provided*, *further*, that "All-In Yield" shall not include structuring fees, commitment fees, amendment fees, arrangement fees and any similar fees and customary consent fees for an amendment paid generally to consenting lenders; *provided*, *further*, that, with respect to any Loans of an applicable Class that includes an Adjusted Term SOFR Rate floor or Alternate Base Rate floor, (1) to the

extent that the Adjusted Term SOFR Rate (with a three-month Interest Period) or Alternate Base Rate (in each case without giving effect to any floor) on the date that the All-In Yield is being calculated is less than such floor, the amount of such difference shall be deemed added to the Applicable Rate for such Loans of such Class for the purpose of calculating the All-In Yield and (2) to the extent that the Adjusted Term SOFR Rate (with a three-month Interest Period) or Alternate Base Rate (in each case without giving effect to any floor) on the date that the All-In Yield is being calculated is greater than such floor, then the floor shall be disregarded in calculating the All-In Yield.

"**Alternate Base Rate**" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; *provided* that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.12 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.12(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, ~~**(i)**~~ if the Alternate Base Rate ~~**in respect of the Initial Term Loans as determined pursuant to the foregoing would be less than 1.50%, such rate shall be deemed to be 1.50% for purposes of this Agreement and (ii) if the Alternate Base Rate in respect of the Initial Revolving Loans**~~ as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"**Ancillary Document**" has the meaning assigned to such term in Section 9.06(b).

"**Applicable Account**" means, with respect to any payment to be made to the Administrative Agent hereunder, the account specified by the Administrative Agent from time to time for the purpose of receiving payments of such type.

"**Applicable Discount**" has the meaning assigned to such term in Section 2.09(a)(ii)(C)(2).

"**Applicable Fronting Exposure**" means, (a) with respect to any Person that is an Issuing Bank at any time, the sum of (i) the aggregate amount of all Letters of Credit issued by such Person in its capacity as an Issuing Bank (if applicable) that remains available for drawing at such time and (ii) the aggregate amount of all LC Disbursements made by such Person in its capacity as an Issuing Bank (if applicable) that have not yet been reimbursed by or on behalf of the Borrower at such time and (b) with respect to any Person that is a Swingline Lender at any time, the aggregate amount of all Swingline Loans issued by such Person in its capacity as a Swingline Lender (if applicable) that have not yet been reimbursed by or on behalf of the Borrower or been funded by other Revolving Lenders at such time.

"**Applicable Parties**" has the meaning assigned to such term in Section 9.01(c)(iii).

"**Applicable Percentage**" means, at any time with respect to any Revolving Lender, the percentage of the Total Revolving Commitments represented by such Lender's Revolving Commitment at such time and, solely for purposes of any reallocations made pursuant to Section 2.21(d), after giving effect to any Revolving Lender's status as a Defaulting Lender at the time of determination. If the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the

Revolving Commitments most recently in effect, giving effect to any assignments pursuant to this Agreement and to any Revolving Lender's status as a Defaulting Lender at the time of determination.

"**Applicable Rate**" means, for any day:

(i) with respect to (x) any Initial Revolving Loan that is a Term Benchmark Loan, 2.50% and (y) any Initial Revolving Loan that is an ABR Loan, 1.50%; and

(ii) with respect to (x) any ~~Initial~~ Term **B-1** Loan that is a Term Benchmark Loan, ~~3.00~~**2.75**% and (y) any ~~Initial~~ Term **B-1** Loan that is an ABR Loan, ~~2.00~~**1.75**%.

Notwithstanding the foregoing, the Applicable Rate for any Term Loans or Revolving Loans of any Class other than the ~~Initial~~ Term **B-1** Loans and the Revolving Loans made pursuant to Revolving Commitments established on the ~~Closing~~**First Amendment Effective** Date shall be as set forth in the Refinancing Amendment, Incremental Term Facility Amendment or Incremental Revolving Facility Amendment, as applicable, relating to such Class. The Applicable Rate for any ~~Initial~~ Term **B-1** Loans may be increased as necessary to comply with the requirements of Section 2.18(a)(ii).

"**Application**" means an application, in such form as the applicable Issuing Bank may specify from time to time, requesting such Issuing Bank to open a Letter of Credit.

"**Approved Bank**" has the meaning assigned to such term in clause (c) of the definition of the term "Permitted Investments."

"**Approved Electronic Platform**" has the meaning assigned to such term in Section 9.01(c)(i).

"**Approved Fund**" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or investing in commercial loans and similar extensions of credit in the ordinary course of its activities and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"**Asset Sale Percentage**" means, with respect to any prepayment required by Section 2.09(b) in respect of a Prepayment Event described in clause (a) of the definition of "Prepayment Event", with respect to any fiscal quarter (or other applicable period) of the Borrower, if the Net First Lien Leverage Ratio (~~prior to~~**after** giving effect to ~~the applicable~~**such Prepayment Event and any application of proceeds thereof (including to** prepayment ~~pursuant to Section 2.09(b~~**of Indebtedness or to hold as unrestricted cash or Permitted Investments**)) as of the end of such fiscal quarter (or other applicable period) is (a) greater than 2.50 to 1.00, 100% of the Net Proceeds of such Prepayment Event, (b) equal to or less than 2.50 to 1.00 but greater than 2.25 to 1.00, 50% of the Net Proceeds of such Prepayment Event and (c) equal to or less than 2.25 to 1.00, 0% of the Net Proceeds of such Prepayment Event.

"**Assignment and Assumption**" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any Person whose consent is required by Section 9.04), substantially in the form of Exhibit A-1 or any other form (including electronic records generated by the use of an electronic platform) reasonably approved by the Administrative Agent.

"**Assumed Tax Rate**" means the greater of (i) 45% and (ii) the maximum marginal combined federal, state and local income tax rate applicable at such time to a natural person residing in New York City, New York.

"**Auction Agent**" means (a) the Administrative Agent or (b) any other financial institution or advisor employed by the Borrower (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Discounted Term Loan Prepayment pursuant to Section 2.09(a)(ii); *provided* that the Borrower shall not designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent).

"**Audited Financial Statements**" means the audited consolidated balance sheet of Holdings for the fiscal year ended December 31, 2020 and the related consolidated statements of income, changes in equity and cash flows of Holdings, including the notes thereto.

"**Available RP Capacity Amount**" means, at any time of determination, the aggregate amount of Restricted Payments that may be made at such time pursuant to clauses (vii), (viii), (x) and (xi) of Section 6.08(a), minus the sum of the amount of the Available RP Capacity Amount under clauses (vii) and (x) of Section 6.08(a) utilized by the Borrower or any Restricted Subsidiary to make Restricted Payments in reliance on such clauses (it being understood that utilization of the Available RP Capacity Amount for purposes of incurrence of Indebtedness under Section 6.01(a)(xxvi) shall reduce the amount available under the applicable clause in Section 6.08(a) so long as such Indebtedness remains outstanding).

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of Section 2.12.

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-in Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Bankruptcy Code**" means Title 11 of the United State Code, as amended, or any similar federal or state law for the relief of debtors.

"**Bankruptcy Event**" means with respect to any Person, such Person becomes insolvent or is otherwise the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; *provided* that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof; *provided*, *further*, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or

from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"**Benchmark**" means, initially, with respect to any Term Benchmark Loan, the Term SOFR Rate; *provided* that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to the Term SOFR Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.12.

"**Benchmark Replacement**" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the Daily Simple SOFR;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the

Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"**Benchmark Replacement Date**" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; *provided*, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

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

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

"**Benchmark Unavailability Period**" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.12 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.12.

"**Beneficial Owner**" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Benefit Plan**" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan."

"**Board of Directors**" means, with respect to any Person, (a) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (b) in the case of any limited liability company, the board of managers of such Person, (c) in the case of any partnership, the board of directors or board of managers of the general partner of such Person and (d) in any other case, the functional equivalent of the foregoing.

"**BHC Act Affiliate**" has the meaning assigned to such term in Section 9.21(b).

"**Board of Governors**" means the Board of Governors of the Federal Reserve System of the United States of America.

"**Borrower**" has the meaning assigned to such term in the preamble.

"**Borrower Assignment and Assumption**" means an assignment and assumption agreement substantially in the form of Exhibit A-2, or any other form reasonably approved by the Administrative Agent.

"**Borrower Materials**" has the meaning assigned to such term in Section 5.01.

"**Borrower Offer of Specified Discount Prepayment**" means the offer by the Borrower to make a voluntary prepayment of Term Loans at a specified discount to par pursuant to Section 2.09(a)(ii)(B).

"**Borrower Solicitation of Discount Range Prepayment Offers**" means the solicitation by the Borrower of offers for, and the corresponding acceptance by a Term Lender of, a voluntary prepayment of Term Loans at a specified range at a discount to par pursuant to Section 2.09(a)(ii)(C).

"**Borrower Solicitation of Discounted Prepayment Offers**" means the solicitation by the Borrower of offers for, and the subsequent acceptance, if any, by a Term Lender of, a voluntary prepayment of Term Loans at a discount to par pursuant to Section 2.09(a)(ii)(D).

"**Borrowing**" means (i) Loans of the same Class and Type, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect, or (ii) a Swingline Loan.

"**Borrowing Request**" means a request by the Borrower for a Borrowing in accordance with Section 2.03.

"**Broker-Dealer Subsidiary**" means any Restricted Subsidiary that is registered as (a) a broker or a dealer pursuant to Section 15 of the Exchange Act or (b) a broker or a dealer or an underwriter under any foreign securities law.

"**Business Day**" means, any day (other than a Saturday or a Sunday) on which banks are open for business in New York City; *provided* that, when used in connection with a determination of the Term SOFR Reference Rate, the term "Business Day" means any such day that is also a day on which banks are open for business in Chicago.

"**Capital Lease Obligations**" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases or finance leases on a balance sheet of such Person under GAAP as in effect as of December 15, 2018, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP. For purposes of Section 6.02, a Capital Lease Obligation shall be deemed to be secured by a Lien on the property being leased and such property shall be deemed to be owned by the lessee.

"**Capitalized Leases**" means all leases that have been or should be, in accordance with GAAP as in effect as of December 15, 2018, recorded as capitalized leases or finance leases; *provided* that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability in accordance with GAAP.

"**Capitalized Software Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by Holdings and its Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of Holdings and the Restricted Subsidiaries.

"**Cash Management Obligations**" means obligations of Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary in respect of any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds.

"**Casualty Event**" means any event that gives rise to the receipt by Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary of Holdings of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"**CFC**" has the meaning assigned to such term in the definition of "Excluded Domestic Subsidiary."

"**Change in Control**" means the occurrence of any of the following: (a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of Holdings and its Subsidiaries taken as a whole to any "person" or "group" (as each such term is used in Section 13(d) of the Exchange Act) other than Holdings, one or more or its Restricted Subsidiaries, or one or more Permitted Holders; (b) the adoption of a plan relating to the liquidation or dissolution of Holdings; (c) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any "person" or "group" (each as defined above) other than one or more Permitted Holders is or becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of Holdings, measured by voting power rather than number of shares, units or the like; (d) the failure of either VFI or Holdings, directly or indirectly through Wholly Owned Subsidiaries, to own all of the Equity Interests of the Borrower; or (e) the occurrence of a "Change of Control" (or similar event, however denominated), as defined in the documentation governing any Material Indebtedness that is Permitted First Priority Refinancing Debt, Permitted Junior Lien Refinancing Debt, Permitted Unsecured Refinancing Debt, Incremental Equivalent Debt or Junior Financing.

In addition, notwithstanding the foregoing, (i) a transaction in which the Borrower, Holdings or a direct or indirect parent entity of Holdings becomes a direct or indirect subsidiary of another person shall not constitute a Change in Control if (A) the equityholders of the Borrower, Holdings or such parent entity immediately prior to such transaction beneficially own, directly or indirectly through one or more intermediaries, at least a majority of the total voting power of the Voting Stock of the Borrower, Holdings or such parent entity immediately following the consummation of such transaction, substantially in proportion to their holdings of the equity of the Borrower, Holdings or such parent entity prior to such transaction or (B) immediately following the consummation of such transaction, no "person" or "group" (each as defined above), other than one or more Permitted Holders is or becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Borrower, Holdings or such parent entity, measured by voting power rather than number of shares, units or the like and (ii) a "person" or "group" (each as defined above) shall not be deemed to Beneficially Own Voting Stock to be acquired pursuant to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement providing a right to acquire Voting Stock (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement (so long as such agreement does not give such "person" or "group" the right to direct the voting of the applicable Voting Stock prior to the consummation of such acquisition).

"**Change in Law**" means: (a) the adoption of any rule, regulation, treaty or other law after the Closing Date, (b) any change in any rule, regulation, treaty or other law or in the administration, interpretation or application thereof by any Governmental Authority or Regulatory Supervising Organization after the Closing Date or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) of any Governmental Authority or Regulatory Supervising Organization made or issued after the Closing Date.

"**Class**" when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Other Revolving Loans, ~~Initial~~ Term B-1 Loans,

Other Term Loans, Incremental Term Loans (other than in the form of additional ~~Initial~~ Term B-1 Loans), loans under an Incremental Revolving Facility or Swingline Loans, (b) any Commitment, refers to whether such Commitment is a Revolving Commitment, Other Revolving Commitment, Term Commitment, Other Term Commitment, Incremental Term Commitment or commitment in respect of an Incremental Revolving Facility and (c) any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments. Other Term Commitments, Incremental Term Commitments, commitment in respect of an Incremental Revolving Facility (other than commitments in respect of increases to existing Revolving Commitments), Other Term Loans, Incremental Term Loans (other than Incremental Term Loans in the form of ~~Initial~~ Term B-1 Loans), Other Revolving Commitments (and the Other Revolving Loans made pursuant thereto), loans under an Incremental Revolving Facility and Incremental Term Facilities that have different terms and conditions shall be construed to be in different Classes.

"**Closing Date**" means January 13, 2022.

"**CME Term SOFR Administrator**" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator of the forward-looking term SOFR selected by the Administrative Agent in its reasonable discretion).

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" means any and all assets, whether real or personal, tangible or intangible, on which Liens are purported to be granted pursuant to the Security Documents as security for the Secured Obligations.

"**Collateral Agreement**" means the Collateral Agreement, dated as of January 13, 2022, among the Borrower, each other Loan Party and the Administrative Agent, initially substantially in the form of Exhibit D.

"**Collateral and Guarantee Requirement**" means, at any time, the requirement that:

(a) the Administrative Agent shall have received from (i) Holdings, any Intermediate Parent, the Borrower and each of Holdings' other Restricted Subsidiaries (other than any Foreign Subsidiary, any Regulated Subsidiary, any Excluded Subsidiary or any Excluded Domestic Subsidiary) either (x) a counterpart of the Guarantee Agreement duly executed and delivered on behalf of such Person or (y) in the case of any Person that becomes a Loan Party after the Closing Date (including by ceasing to be an Excluded Subsidiary, an Immaterial Subsidiary, a Foreign Subsidiary, a Regulated Subsidiary or an Excluded Domestic Subsidiary), a supplement to the Guarantee Agreement, in the form specified therein, duly executed and delivered on behalf of such Person and (ii) Holdings, any Intermediate Parent, the Borrower and each Subsidiary Loan Party either (x) a counterpart of the Collateral Agreement duly executed and delivered on behalf of such Person or (y) in the case of any Person that becomes a Loan Party after the Closing Date (including by ceasing to be an Excluded Subsidiary, an Immaterial Subsidiary, a Foreign Subsidiary, a Regulated Subsidiary or an Excluded Domestic Subsidiary), a supplement to the Collateral Agreement, in the form specified therein, duly executed and delivered on behalf of such Person, in each case under this clause (a) together with, in the case of any such Loan Documents executed and delivered after the Closing Date, documents and opinions of the type referred to in Sections 4.01(b) and 4.01(c);

(b) all outstanding Equity Interests of any Intermediate Parent, the Borrower and each Restricted Subsidiary (other than any Equity Interests constituting Excluded Assets) owned by or on behalf of any Loan Party, shall have been pledged pursuant to the Collateral Agreement, and the Administrative

Agent shall have received certificates or other instruments representing all such Equity Interests (if any), together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank; *provided* that with respect to the Equity Interests of any Regulated Subsidiary, such instruments shall be subject to customary enforcement limitations, including regulatory approvals at the time of enforcement;

(c) if any Indebtedness for borrowed money (including in respect of cash management arrangements) of Holdings, any Intermediate Parent, the Borrower or any Subsidiary in a principal amount of $5,000,000 or more is owing by such obligor to any Loan Party, such Indebtedness shall be evidenced by a promissory note that shall have been pledged pursuant to the Collateral Agreement, and the Administrative Agent shall have received all such promissory notes, together with undated instruments of transfer with respect thereto endorsed in blank;

(d) all certificates, agreements, documents and instruments, including Uniform Commercial Code financing statements, required by the Security Documents or Requirements of Law and reasonably requested by the Administrative Agent to be filed, delivered, registered or recorded to create the Liens intended to be created by the Security Documents and perfect such Liens to the extent required by, and with the priority required by, the Security Documents and the other provisions of the term "Collateral and Guarantee Requirement," shall have been filed, registered or recorded or delivered to the Administrative Agent for filing, registration or recording; and

(e) within 90 days after a request therefor by the Administrative Agent in accordance with Section 5.12(b), the Administrative Agent shall have received (i) counterparts of a Mortgage with respect to each Mortgaged Property duly executed and delivered by the record owner of such Mortgaged Property, (ii) a loan policy, or a pro forma loan policy accompanied by an unconditional binder, of title insurance insuring the Lien of each such Mortgage as a first priority mortgage Lien on the Mortgaged Property described therein, (w) issued by a nationally recognized title insurance company, (x) free of any other Liens except as expressly permitted by Section 6.02, (y) together with such endorsements, coinsurance and reinsurance as the Administrative Agent may reasonably request and which are available at commercially reasonably rates in the jurisdiction where the applicable Mortgaged Property is located, and (z) in an amount reasonably satisfactory to the Administrative Agent, but in no event exceeding One Hundred Percent (100%) of the value of the applicable Mortgaged Property as reasonably determined in good faith by the applicable Loan Party, (iii) a completed "Life of Loan" Federal Emergency Management Agency flood hazard determination with respect to such Mortgaged Property and (iv) such legal opinions as the Administrative Agent may reasonably request with respect to any such Mortgage or Mortgaged Property.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary, (i) the foregoing provisions of this definition shall not require the creation or perfection of pledges of or security interests in, or the obtaining of title insurance, legal opinions or other deliverables with respect to, particular assets of the Loan Parties, or the provision of Guarantees by any Subsidiary, if, and for so long as the Administrative Agent and the Borrower reasonably agree in writing that the cost of creating or perfecting such pledges or security interests in such assets, or obtaining such title insurance, legal opinions or other deliverables in respect of such assets, or providing such Guarantees (taking into account any adverse tax consequences to Holdings and its Affiliates (including the imposition of withholding or other material taxes)), shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (ii) Liens required to be granted from time to time pursuant to the term "Collateral and Guarantee Requirement" shall be subject to exceptions and limitations set forth in the Security Documents as in effect on the Closing Date, (iii) in no event shall control agreements or other control or similar arrangements be required with respect to deposit accounts, securities accounts, commodities accounts, letter of credit rights or other assets requiring perfection by control (but not, for the avoidance of doubt, possession), (iv) in no event shall any Loan Party be required to complete any filings or other action outside of the United States with respect to the perfection or creation of security interests in any jurisdiction outside

of the United States (or otherwise enter into any security agreements, Mortgages or pledge agreements governed by the laws of any jurisdiction outside of the United States), (v) in no event shall the Collateral include any Excluded Assets and (vi) in no event shall landlord lien waivers, estoppels or collateral access agreements be required. The Administrative Agent may grant extensions of time for the creation and perfection of security interests in or the obtaining of title insurance, legal opinions or other deliverables with respect to particular assets or the provision of any Guarantee by any Subsidiary (including extensions beyond the Closing Date or in connection with assets acquired, or Subsidiaries formed or acquired, after the Closing Date) where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or the Security Documents (or the Guarantee Agreement, to the extent applicable).

"**Commitment**" means (a) with respect to any Lender, its Revolving Commitment, Other Revolving Commitment, Term Commitment, Other Term Commitment or commitment in respect of any Incremental Term Facility or Incremental Revolving Facility, in each case of any Class, or any combination thereof (as the context requires) and (b) with respect to any Swingline Lender, its Swingline Commitment.

"**Commitment Fee Rate**" means, for any day, the applicable percentage set forth below under the caption "Commitment Fee Percentage" based upon the Net First Lien Leverage Ratio as of the end of the fiscal quarter of Holdings for which consolidated financial statements have theretofore been most recently delivered pursuant to Section 5.01(a) or 5.01(b); *provided* that, until the date of the delivery of the consolidated financial statements pursuant to Section 5.01(~~a) or (~~b)~~, as applicable,~~ as of and for the fiscal ~~year~~quarter ended ~~December 31, 2021~~September 30, 2024, the Commitment Fee Percentage shall be based on the rates per annum set forth in Category 1:

Net First Lien Leverage Ratio	Commitment Fee Percentage
Category 1 Greater than 2.50 to 1.00	0.500%
Category 2 Less than or equal to 2.50 to 1.00 but greater than 1.75 to 1.00	0.375%
Category 3 Less than or equal to 1.75 to 1.00	0.250%

For purposes of the foregoing, each change in the Commitment Fee Percentage resulting from a change in the Net First Lien Leverage Ratio shall be effective during the period commencing on and including the **third** Business Day following the date of delivery to the Administrative Agent pursuant to Section 5.01(a) or 5.01(b) of the consolidated financial statements and related Compliance Certificate indicating such change in the Net First Lien Leverage Ratio and ending on the date immediately preceding the effective date of the next such change. Notwithstanding the foregoing, the Commitment Fee Percentage, at the option of the Administrative Agent or the Required Revolving Lenders, commencing upon written notice to the Borrower, shall be based on the rates per annum set forth in Category 1 if the Borrower fails to deliver the consolidated financial statements required to be delivered pursuant to Section 5.01(a) or 5.01(b) or any

Compliance Certificate required to be delivered pursuant hereto, in each case, within the time periods specified herein for such delivery, during the period commencing on and including the day of the occurrence of a Default resulting from such failure and until the delivery thereof.

"**Communications**" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to this Section, including through an Approved Electronic Platform.

"**Company Income Amount**" means, for a Tax Estimation Period, an amount, if positive, equal to the estimated net taxable income of Holdings for such Tax Estimation Period. For purposes of calculating the Company Income Amount, items of income, gain, loss and deduction resulting from adjustments to the tax basis of Holdings' assets pursuant to Code Section 743(b) and adjustments pursuant to Code Section 704(c) shall not be taken into account.

"**Competitor**" means any Person (a)(i) engaged in trading financial assets through the use of an electronically automated trading system that generates order sets (which, for purposes of clarity, can consist of a single order) with the intention of (x) creating profit by providing two-sided liquidity to the market, (y) making a profit margin consistent with the business of making the bid-offer spread or less per unit of the financial asset(s) being traded (including by providing either one-sided or two sided liquidity to the market) or (z) creating simultaneous (within 500 milliseconds) order sets that are generated with the intention of locking in an arbitrage profit, (ii) engaging in algorithmic transactions (*i.e.,* buying, selling, trading, or engaging in any other similar transaction where orders are determined by an automated model and placed on an automated basis) or customer facilitating transactions in any way involving any electronically tradeable product or commodity (including any security (equity or debt), derivatives, fixed income, cash, currency, or other financial instruments, or any other tangible or intangible item) through any exchange, electronic trading venue or platform, whether or not using proprietary trading methods or systems or (iii) engaging in the business of offering execution management software, multi-asset connectivity services for order routing or indications of interest, or trading and portfolio analytics, and (b) identified as a "Potential Competitor" on Part (B) of Schedule 1.01(a); *provided* that any such Person shall be deemed not to be a Competitor if the Loans or commitments in respect thereof will be held by or booked to any division or other identifiable unit or desk of such Person that, in the ordinary course of its business, holds commitments or extends credit of the type contemplated by this Agreement. Notwithstanding anything in this Agreement to the contrary, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent will not have any responsibility or obligation to determine whether any Lender or potential Lender is a Competitor.

"**Compliance Certificate**" means a certificate in the form of Exhibit S required to be delivered pursuant to Section 5.01(d).

"**Consolidated EBITDA**" means, for any period, the Consolidated Net Income for such period, plus:

(a) without duplication and to the extent already deducted (and not added back or excluded) in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) total interest expense and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk (other than in the ordinary course of the trading business of Holdings and its Restricted Subsidiaries), net of interest income and gains on such hedging obligations or such

derivative instruments, and bank and letter of credit fees and costs of surety bonds in connection with financing activities;

(ii) without duplication among periods, provision for (x) taxes based on income, profits or capital, including federal, foreign, state, franchise, excise and similar taxes paid or accrued during such period (including in respect of repatriated funds) and (y) without duplication of the foregoing, the amount of any distribution in respect of the foregoing items pursuant to Section 6.08(a)(vi) and (a)(vii)(B);

(iii) depreciation and amortization (including amortization of Capitalized Software Expenditures and amortization of deferred financing fees or costs);

(iv) Non-Cash Charges;

(v) extraordinary losses in accordance with GAAP;

(vi) unusual, infrequent or non-recurring charges (including any unusual, infrequent or non-recurring operating expenses directly attributable to the implementation of cost savings initiatives and business optimization programs), severance, relocation costs, integration and facilities' opening costs, signing costs, retention or completion bonuses (other than bonuses paid in the ordinary course of business of Holdings and its Restricted Subsidiaries), transition costs, costs related to closure/consolidation of facilities and curtailments, modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities), new product design, development and introductions (including Intellectual Property development), establishment, implementation, replacement, development or upgrade of operational, reporting and information technology systems and technology initiatives, other system establishment costs and contract termination costs;

(vii) restructuring charges, accruals or reserves (including restructuring costs related to acquisitions after the Closing Date and adjustments to existing reserves);

(viii) the amount of any minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any Non-Wholly Owned Subsidiary of Holdings deducted (and not added back in such period to Consolidated Net Income);

(ix) the amount of expenses relating to payments made to option holders of Holdings or any of its direct or indirect parent companies in connection with, or as a result of, any distribution being made to shareholders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted by the Loan Documents;

(x) losses on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business);

(xi) the amount of any net losses from discontinued operations in accordance with GAAP;

(xii) any non-cash loss attributable to the mark to market movement in the valuation of hedging obligations or other derivative instruments (to the extent the cash impact resulting from such loss has not been realized) (other than those entered into in the ordinary course of the trading

business of the Borrower and its Restricted Subsidiaries) pursuant to Financial Accounting Standards Accounting Standards Codification No. 815–Derivatives and Hedging;

(xiii) any loss relating to amounts paid in cash prior to the stated settlement date of any hedging obligation (other than any hedging obligation entered into in the ordinary course of the trading business of Holdings and its Restricted Subsidiaries) that has been reflected in Consolidated Net Income for such period;

(xiv) any gain relating to hedging obligations (other than any hedging obligations entered into in the ordinary course of the trading business of Holdings and its Restricted Subsidiaries) associated with transactions realized in the current period that has been reflected in Consolidated Net Income in prior periods and excluded from Consolidated EBITDA pursuant to clauses (b)(v) and (b)(vi) below;

(xv) any expenses or charges related to any issuance of Equity Interests, Investment, acquisition, Disposition, recapitalization or the incurrence, modification or repayment of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not successful), in each case, outside the ordinary course of business, including (x) such fees, expenses or charges related to this Agreement, (y) any amendment or other modification of the Loans or other obligations under the Loan Documents or other Indebtedness and (z) commissions and other fees and charges (including any interest expense) related to any Permitted Securitization Financing; and

(xvi) the amount of discount in connection with a Permitted Securitization Financing, including amortization of loan origination costs and amortization of portfolio discounts;

less

(b) without duplication and to the extent included in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) extraordinary gains and unusual or non-recurring gains;

(ii) non-cash gains (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Net Income or Consolidated EBITDA in any prior period);

(iii) gains on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business);

(iv) the amount of any net income from discontinued operations in accordance with GAAP;

(v) any non-cash gain attributable to the mark to market movement in the valuation of hedging obligations or other derivative instruments (to the extent the cash impact resulting from such gain has not been realized) (other than any hedging obligations or other derivative instruments entered into in the ordinary course of the trading business of Holdings and its Restricted Subsidiaries) pursuant to Financial Accounting Standards Accounting Standards Codification No. 815–Derivatives and Hedging;

(vi) any gain relating to amounts received in cash prior to the stated settlement date of any hedging obligation (other than any hedging obligation entered into in the ordinary course of the trading business of Holdings and its Restricted Subsidiaries) that has been reflected in Consolidated Net Income for such period;

(vii) any loss relating to hedging obligations (other than any hedging obligations entered into in the ordinary course of the trading business of Holdings and its Restricted Subsidiaries) associated with transactions realized in the current period that has been reflected in Consolidated Net Income in prior periods and excluded from Consolidated EBITDA pursuant to clauses (a)(xiii) and (a)(xiv) above; and

(viii) the amount of any minority interest income consisting of subsidiary loss attributable to minority equity interests of third parties in any Non-Wholly Owned Subsidiary of Holdings added (and not deducted in such period in calculating Consolidated Net Income);

in each case, as determined on a consolidated basis for Holdings and the Restricted Subsidiaries in accordance with GAAP; *provided* that,

(I) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA currency translation gains and losses related to currency remeasurements of Indebtedness (including the net loss or gain resulting from hedging agreements for currency exchange risk and revaluations of intercompany balances), other than any gains or losses related to foreign currency trading and hedging in the ordinary course of the trading business of Holdings and its Restricted Subsidiaries,

(II) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of Financial Accounting Standards Accounting Standards Codification No. 815–Derivatives and Hedging (other than with respect to any hedging obligations entered into in the ordinary course of the trading business of Holdings and its Restricted Subsidiaries),

(III) to the extent not included in Consolidated Net Income, there shall be included in determining Consolidated EBITDA for any period, without duplication, (A) the Acquired EBITDA of any Person, property, business or asset acquired by Holdings or any Restricted Subsidiary during such period (other than any Unrestricted Subsidiary) to the extent not subsequently sold, transferred or otherwise disposed of (but not including the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired) (each such Person, property, business or asset acquired, including pursuant to a transaction consummated prior to the Closing Date, and not subsequently so disposed of, an "**Acquired Entity or Business**"), and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a "**Converted Restricted Subsidiary**"), in each case based on the Acquired EBITDA of such Pro Forma Entity for such period (including the portion thereof occurring prior to such acquisition or conversion) determined on a historical Pro Forma Basis and (B) an adjustment in respect of each Pro Forma Entity equal to the amount of the Pro Forma Adjustment with respect to such Pro Forma Entity for such period (including the portion thereof occurring prior to such acquisition or conversion) as specified in a certificate from a Financial Officer delivered to the Administrative Agent (for further delivery to the Lenders); and

(IV) there shall be (A) to the extent included in Consolidated Net Income, excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset (other than any Unrestricted Subsidiary) sold, transferred or otherwise disposed

of, closed or classified as discontinued operations by Holdings or any Restricted Subsidiary during such period (each such Person, property, business or asset so sold, transferred or otherwise disposed of, closed or classified, a "**Sold Entity or Business**"), and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each, a "**Converted Unrestricted Subsidiary**"), in each case based on the Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer, disposition, closure, classification or conversion) determined on a historical pro forma basis and (B) to the extent not included in Consolidated Net Income, included in determining Consolidated EBITDA for any period in which a Sold Entity or Business is disposed or Converted Unrestricted Subsidiary is converted, an adjustment equal to the Pro Forma Disposal Adjustment with respect to such Sold Entity or Business or Converted Unrestricted Subsidiary (including the portion thereof occurring prior to such disposal or conversion) as specified in a certificate from a Financial Officer delivered to the Administrative Agent (for further delivery to the Lenders).

"**Consolidated First Lien Debt**" means, as of any date of determination, the aggregate amount of Consolidated Total Debt outstanding on such date, without duplication (x) constituting the Loan Document Obligations that are secured by a first priority Lien on the Collateral or (y) that is secured on a *pari passu* basis with the ~~Initial~~ Term B-1 Loans by a first priority Lien on the Collateral.

"**Consolidated First Lien Net Debt**" means, as of any date of determination, (a) the amount of Consolidated First Lien Debt as of such date, less (b) all unrestricted cash and Permitted Investments on the balance sheet of Holdings to the extent not subject to any Liens (other than Liens permitted under Section 6.02 but excluding any Liens permitted by Section 6.02(iii), Section 6.02(xv) and Section 6.02(xx)) and the use thereof for application to the payment of Indebtedness is not prohibited by law or contract binding on Holdings.

"**Consolidated Interest Expense**" means, for any period, the cash interest expense (including that attributable to Capitalized Leases), net of cash interest income (excluding cash interest income relating to any asset or property that secures any Trading Debt), of Holdings and the Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP, with respect to all outstanding Indebtedness of Holdings and the Restricted Subsidiaries (excluding Trading Debt), including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under hedging agreements, but excluding, for the avoidance of doubt, (i) amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses, pay-in-kind interest expense and any other amounts of non-cash interest (including as a result of the effects of acquisition method accounting), (ii) the accretion or accrual of discounted liabilities during such period, (iii) any interest in respect of items excluded from Indebtedness in the proviso to the definition thereof, (iv) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under hedging agreements or other derivative instruments pursuant to Financial Accounting Standards Accounting Standards Codification No. 815-Derivatives and Hedging, (v) any one-time cash costs associated with breakage in respect of hedging agreements for interest rates, and (vi) all non-recurring cash interest expense consisting of liquidated damages for failure to timely comply with registration rights obligations, all as calculated on a consolidated basis in accordance with GAAP.

"**Consolidated Net Income**" means, for any period, the net income (loss) of Holdings and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, excluding, without duplication, (a) extraordinary items for such period, (b) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income, (c) [reserved], (d) any fees and expenses (including any transaction or retention bonus) incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, asset

disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, (e) any income (loss) for such period attributable to the early extinguishment of Indebtedness, hedging agreements or other derivative instruments (other than any income (loss) attributable to Trading Debt or hedging agreements or other derivative instruments entered into in the ordinary course of the trading business of Holdings and its Restricted Subsidiaries), (f) accruals and reserves that are established or adjusted as a result of the Transactions in accordance with GAAP (including any adjustment of estimated payouts on existing earn-outs) or changes as a result of the adoption or modification of accounting policies during such period, (g) non-cash stock-based award compensation expenses, (h) any income (loss) attributable to deferred compensation plans or trusts and (i) any income (loss) from Investments recorded using the equity method. There shall be excluded from Consolidated Net Income for any period the effects from applying acquisition method accounting, including applying acquisition method accounting to inventory, property and equipment, leases, software and other intangible assets and deferred revenue (including deferred costs related thereto and deferred rent) required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to Holdings and the Restricted Subsidiaries), as a result of any acquisition consummated prior to the Closing Date and any Permitted Acquisition or other Investment permitted hereunder or the amortization or write-off of any amounts thereof.

In addition, to the extent not already included in Consolidated Net Income, Consolidated Net Income shall include (i) the amount of proceeds received or due from business interruption insurance or reimbursement of expenses and charges that are covered by indemnification and other reimbursement provisions in connection with any acquisition or other Investment or any disposition of any asset permitted hereunder and (ii) income from Investments in joint ventures in an amount equal to the greater of (A) the proportionate share of the Borrower or the applicable Restricted Subsidiary in the income of such joint venture and (B) the amount of actual distributions made by such joint venture to the Borrower or the applicable Restricted Subsidiary.

"**Consolidated Total Debt**" means, as of any date of determination, the aggregate amount of Indebtedness of Holdings and the Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of acquisition method accounting in connection with any Permitted Acquisition or other Investment permitted hereunder) consisting only of Indebtedness for borrowed money, unreimbursed obligations under letters of credit, obligations in respect of Capitalized Leases and debt obligations evidenced by promissory notes or similar instruments (and excluding, in any event, all Trading Debt).

"**Consolidated Total Net Debt**" means (a) the amount of Consolidated Total Debt as of such date, less (b) all unrestricted cash and Permitted Investments on the balance sheet of Holdings to the extent not subject to any Liens (other than Liens permitted under Section 6.02 but excluding any Liens permitted by Section 6.02(iii), Section 6.02(xv) and Section 6.02(xx)) and the use thereof for application to the payment of Indebtedness is not prohibited by law or contract binding on Holdings.

"**Contract Consideration**" has the meaning assigned to such term in clause (b)(x) of the definition of "Excess Cash Flow."

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or appointment of the management, of a Person, whether

through the ability to exercise voting power, by contract or otherwise. "**Controlling**" and "**Controlled**" have meanings correlative thereto.

"**Converted Restricted Subsidiary**" has the meaning assigned to such term in the definition of "Consolidated EBITDA."

"**Converted Unrestricted Subsidiary**" has the meaning assigned to such term in the definition of "Consolidated EBITDA."

"**Corresponding Tenor**" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"**Covered Entity**" has the meaning assigned to such term in Section 9.21(b).

"**Covered Party**" has the meaning assigned to such term in Section 9.21(a).

"**Credit Agreement Refinancing Indebtedness**" means (a) Permitted First Priority Refinancing Debt, (b) Permitted Junior Lien Refinancing Debt, (c) Permitted Unsecured Refinancing Debt or (d) Indebtedness incurred or Other Revolving Commitments obtained pursuant to a Refinancing Amendment, 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, outstanding Revolving Loans or (in the case of Other Revolving Commitments obtained pursuant to a Refinancing Amendment) Revolving Commitments, outstanding loans under any Incremental Revolving Facility or undrawn commitments under any Incremental Revolving Facility ("**Refinanced Debt**"); *provided* that (i) such extending, renewing, replacing or refinancing Indebtedness (including, if such Indebtedness includes any Other Revolving Commitments, the unused portion of such Other Revolving Commitments) is in an original aggregate principal amount not greater than the sum of the aggregate principal amount of the Refinanced Debt (and, in the case of Refinanced Debt consisting, in whole or in part, of unused commitments under any Incremental Revolving Facility or Other Revolving Commitments, the amount thereof) plus all accrued and unpaid interest and fees thereon and expenses incurred in connection with such extension, renewal, replacement or refinancing, (ii) such Indebtedness has a maturity that is equal to or later than and, except in the case of Other Revolving Commitments, a Weighted Average Life to Maturity equal to or greater than the Refinanced Debt; *provided* that this clause (ii) shall not apply to Indebtedness incurred in the form of Customary Bridge Loans (provided that any loans, notes, securities or other debt which are exchanged for or otherwise replace such Customary Bridge Loans**, if any,** shall be subject to the requirements of this clause (ii) to the extent otherwise applicable) and/or Indebtedness in an aggregate principal amount outstanding that is not in excess of the then remaining capacity under the Inside Maturity Basket, and (iii) such Refinanced Debt shall be repaid, defeased or satisfied and discharged, and all accrued 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; *provided* that to the extent that such Refinanced Debt consists, in whole or in part, of commitments under any Incremental Revolving Facility or Other Revolving Commitments (or loans incurred pursuant to any Incremental Revolving Facility or Other Revolving Loans), such commitments shall be terminated, and all accrued fees in connection therewith shall be paid, on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained.

"**Credit Party**" means the Administrative Agent, the Issuing Banks, the Swingline Lender or any other Lender.

"**Cumulative Credit**" means at any time, an amount equal to:

(a) the greater of $250,000,000 and 25% of Consolidated EBITDA calculated on a Pro Forma Basis for the most recently ended Test Period; *plus*

(b) 50% of Consolidated Net Income (or 100% of losses) for the period (taken as a single period) commencing with the fiscal quarter ended December 31, 2019 and ending on and including the last day of the most recently ended Test Period for which for which (A) with respect to any of the first three fiscal quarters in a given fiscal year, the Borrower has delivered financial statements pursuant to Section 5.01(b) or (B) with respect to the fourth fiscal quarter of any fiscal year, the Borrower has delivered financial statements pursuant to Section 5.01(a); *plus*

(c) the aggregate amount of the Net Proceeds of the issuance or sale by Holdings of Qualified Equity Interests (other than to the Borrower or any of its Restricted Subsidiaries) that is contributed to the Borrower or any of its Restricted Subsidiaries after the Closing Date (other than Cure Amounts and the Net Proceeds of any such issuance made pursuant to Section 6.04(p)); *plus*

(d) the aggregate amount of cash and the fair market value of assets contributed to the Borrower after the Closing Date (other than Cure Amount or any contribution from a Restricted Subsidiary); *plus*

(e) the aggregate amount of Indebtedness of the Borrower and its Restricted Subsidiaries converted to or exchanged for Qualified Equity Interests of the Borrower (*provided* that in the case of an exchange, the applicable Indebtedness is promptly cancelled); *plus*

(f) to the extent actually received by the Borrower or any Restricted Subsidiary, an amount equal to (i) any returns (including dividends, interest, distributions, returns of principal, repayments, income and similar amounts and cancellations of guarantees or otherwise) in cash or other property (valued at the fair market value thereof as reasonably determined by the Borrower), in respect of, and (ii) cash or other property (valued at the fair market value thereof as reasonably determined by the Borrower) for the Disposition of, any Investments made pursuant to Section 6.04(n)(ii); *plus*

(g) in the event any Unrestricted Subsidiary has been re-designated as a Restricted Subsidiary or merged, consolidated or amalgamated with or into, or transferred or conveyed all or substantially all of its assets to, or is liquidated into, the Borrower or any Restricted Subsidiary, an amount equal to the lesser of (i) the fair market value of the Investments of the Borrower and its Restricted Subsidiaries made pursuant to Section 6.04(n)(ii) in such Unrestricted Subsidiary at the time of such re-designation, combination, transfer or liquidation and (ii) the amount originally invested by the Borrower and its Restricted Subsidiaries in such Unrestricted Subsidiary pursuant to Section 6.04(n)(ii); *plus*

(h) an amount equal to Retained Asset Sale Proceeds; plus

(i) an amount equal to Declined Proceeds; *minus*

(j) the aggregate amount of Investments (net of amounts received in respect of such Investments, whether as principal, interest, dividends, repayments, cancellations of guarantees or otherwise) made **after the Closing Date and** prior to such time pursuant to Section 6.04(n)(ii), Restricted Payments made **after the Closing Date and** prior to such time pursuant to paragraph Section 6.08(a)(viii) (or loans or advances made in lieu thereof pursuant to Section 6.04(k) or Indebtedness incurred using the Available RP Capacity Amount in lieu thereof) and payments in

respect of any Junior Financing made **after the Closing Date and** prior to such time pursuant to Section 6.08(b)(iv); *minus*

(k) payments **after the Closing Date and prior to such time** pursuant to Section 6.08(a)(iii) (but not in excess of the amount which would reduce the Cumulative Credit to below $0).

Each reference in this definition to a provision of Section 6.04 or Section 6.08 shall be deemed to refer to such provision as in effect at such time.

"**Cure Amount**" has the meaning assigned to such term in Section 7.02(a).

"**Cure Deadline**" has the meaning assigned to such term in Section 7.02(a).

"**Cure Notice**" has the meaning assigned to such term in Section 7.02(a).

"**Cure Right**" has the meaning assigned to such term in Section 7.02(a).

"**Customary Bridge Loans**" means customary bridge loans with a maturity date of no more than one year from incurrence that are **(x)** convertible or exchangeable into other debt instruments (but, for the avoidance of doubt, not any loans, securities or other debt which are exchanged for or otherwise replace such bridge loans) **or (y) incurred to finance a Permitted Acquisition or Investment**.

"**Daily Simple SOFR**" means, for any day (a "**SOFR Rate Day**"), a rate per annum equal to SOFR for the day (such day, "**SOFR Determination Date**") that is five (5) U.S. Government Securities Business Days prior to, (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"**Debtor Relief Laws**" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Declined Proceeds**" has the meaning assigned to such term in Section 2.09(d).

"**Deemed Date**" has the meaning assigned to such term in Section 6.01.

"**Default**" means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"**Default Right**" has the meaning assigned to such term in Section 9.21(b).

"**Defaulting Lender**" means any Revolving Lender that (a) has failed, within one Business Day of the date required to be funded or paid, to (i) fund any portion of its Revolving Loans, (ii) fund any portion of its participations in Letters of Credit or Swingline Loans or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination

that a condition precedent to funding a loan under this Agreement (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent or the Borrower, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Revolving Loans and participations in then outstanding Letters of Credit or Swingline Loans under this Agreement; *provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Administrative Agent's or the Borrower's receipt, as applicable, of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has, or has a Lender Parent that has, (i) become the subject of a Bankruptcy Event or (ii) become subject to a Bail-In Action. Any determination by the Administrative Agent made in writing to the Borrower and each Lender that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error.

"**Designated Affiliate**" has the meaning assigned to such term in Section 9.02(e).

"**Designated Non-Cash Consideration**" means the fair market value of non-cash consideration received by Holdings, any Intermediate Parent, the Borrower or a Subsidiary in connection with a Disposition pursuant to Section 6.05(k) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of Holdings, setting forth the basis of such valuation (which amount will be reduced by the fair market value of the portion of the non-cash consideration converted to cash).

"**Designation Date**" has the meaning assigned to such term in Section 5.13.

"**Discount Prepayment Accepting Lender**" has the meaning assigned to such term in Section 2.09(a)(ii)(B)(2).

"**Discount Range**" has the meaning assigned to such term in Section 2.09(a)(ii)(C)(1).

"**Discount Range Prepayment Amount**" has the meaning assigned to such term in Section 2.09(a)(ii)(C)(1).

"**Discount Range Prepayment Notice**" means a written notice of a Borrower Solicitation of Discount Range Prepayment Offers made pursuant to Section 2.09(a)(ii)(C) substantially in the form of Exhibit K.

"**Discount Range Prepayment Offer**" means the irrevocable written offer by a Term Lender, substantially in the form of Exhibit L, submitted in response to an invitation to submit offers following the Auction Agent's receipt of a Discount Range Prepayment Notice.

"**Discount Range Prepayment Response Date**" has the meaning assigned to such term in Section 2.09(a)(ii)(C)(1).

"**Discount Range Proration**" has the meaning assigned to such term in Section 2.09(a)(ii)(C)(3).

"**Discounted Prepayment Determination Date**" has the meaning assigned to such term in Section 2.09(a)(ii)(D)(3).

"**Discounted Prepayment Effective Date**" means in the case of a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offer or Borrower Solicitation of Discounted Prepayment Offer, five (5) Business Days following the receipt by each relevant Term Lender of notice from the Auction Agent in accordance with Section 2.09(a)(ii)(B), Section 2.09(a)(ii)(C) or Section 2.09(a)(ii)(D), as applicable unless a shorter period is agreed to between the Borrower and the Auction Agent.

"**Discounted Term Loan Prepayment**" has the meaning assigned to such term in Section 2.09(a)(ii)(A).

"**Disposed EBITDA**" means, with respect to any Sold Entity or Business or Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary (determined as if references to Holdings and the Restricted Subsidiaries in the definition of the term "Consolidated EBITDA" (and in the component financial definitions used therein) were references to such Sold Entity or Business and its subsidiaries or to such Converted Unrestricted Subsidiary and its subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business or Converted Unrestricted Subsidiary.

"**Disposition**" has the meaning assigned to such term in Section 6.05.

"**Disqualified Equity Interest**" means, with respect to any Person, any Equity Interest in such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition:

(a) matures or is mandatorily redeemable (other than solely for Equity Interests in such Person or in VFI that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), whether pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable, either mandatorily or at the option of the holder thereof, for Indebtedness or Equity Interests (other than solely for Equity Interests in such Person or in VFI that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests);

(c) provides for the scheduled payments of dividends in cash; or

(d) is redeemable (other than solely for Equity Interests in such Person or in VFI that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests) or is required to be repurchased by such Person or VFI or any of its Affiliates, in whole or in part, at the option of the holder thereof;

in each case, on or prior to the date 91 days after the Latest Maturity Date; *provided*, *however*, that (i) an Equity Interest in any Person that would not constitute a Disqualified Equity Interest but for terms thereof giving holders thereof the right to require such Person to redeem or purchase such Equity Interest upon the occurrence of an "asset sale" or a "change of control" shall not constitute a Disqualified Equity Interest if any such requirement becomes operative only after repayment in full of all the Loans and all other Loan Document Obligations that are accrued and payable, the cancellation or expiration with no pending drawings of all Letters of Credit and the termination of the Commitments and (ii) if an Equity Interest in any Person is issued pursuant to any plan for the benefit of employees of Holdings (or any direct or indirect parent thereof) or any of its subsidiaries or by any such plan to such employees, such Equity Interest shall not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by Holdings

(or any direct or indirect parent company thereof) or any of its subsidiaries in order to satisfy applicable statutory or regulatory obligations of such Person.

"**Disqualified Lender**" (a) means each Person identified as a "Disqualified Lender" on Part A of Schedule 1.01(a), which Schedule may be provided to any Lender or prospective Lender upon request and (b) any affiliate of the entities described in the preceding clause (a) that is clearly identifiable as an affiliate of such entity solely on the basis of its name (other than, with respect to this clause (b), any bona fide debt fund affiliate thereof that is primarily engaged in, or that advises funds or other investment vehicles that are engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course of business so long as no personnel of such debt fund affiliate is involved with any investment in the applicable person or entity described in the preceding clause (a) or the management, control or operation of such person or entity, possesses, directly or indirectly, the power to direct or cause the direction of the investment policies of such debt fund); *provided* that no such updates pursuant to clause (b) shall be deemed to retroactively disqualify any assignment or participation interest to the extent such assignment or participation interest was acquired by a party that was not a Disqualified Lender at the time of such assignment or participation, as the case may be. Notwithstanding anything in this Agreement to the contrary, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent will not have any responsibility or obligation to determine whether any Lender or potential Lender is a Disqualified Lender and the Administrative Agent will not have any liability with respect to any assignment made to a Disqualified Lender. **All updates to the list of Disqualified Lenders must be sent to the following email address at JPMorgan Chase Bank, N.A. in order to be deemed received or effective: JPMDQ_Contact@jpmorgan.com.**

"**dollars**" or "**$**" refers to lawful money of the United States of America.

"**Domestic Subsidiary**" means any Subsidiary that is not a Foreign Subsidiary.

"**ECF Percentage**" means, with respect to any prepayment required by Section 2.09(c) with respect to any applicable period of the Borrower, if the Net First Lien Leverage Ratio (prior to giving effect to the applicable prepayment pursuant to Section 2.09(c)) as of the end of such applicable period is (a) greater than 3.50 to 1.00, 50% of Excess Cash Flow for such period, (b) equal to or less than 3.50 to 1.00 but greater than 3.00 to 1.00, 25% of Excess Cash Flow for such period and (c) equal to or less than 3.00 to 1.00, 0% of Excess Cash Flow for such period.

"**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.

"**Electronic Signature**" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"**Eligible Assignee**" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person (other than Holdings, any Intermediate Parent, the Borrower or any of their subsidiaries, any VV Holder, any Affiliate of Vincent Viola (including any trust established for the benefit of his spouse or children) or any Disqualified Lender), other than, in each case, a natural person.

"**Employee Holding Vehicles**" means, collectively, Virtu Employee Holdco LLC, a Delaware limited liability company, Virtu East MIP LLC, a Delaware limited liability company, and any other similar entity, the equityholders of which are current and former officers, directors and employees of Holdings (or any direct or indirect parent thereof), the Borrower and the Restricted Subsidiaries, or their permitted transferees (or their respective estates, executors, trustees, administrators, heirs, legatees or distributees), which entity is formed to hold Equity Interests of Holdings (or any of Holdings' direct or indirect parent companies) on behalf of such officers, directors and employees.

"**Engagement Letter**" means that certain Engagement Letter, dated January 3, 2022, by and among JPMorgan Chase Bank, N.A., Goldman Sachs Bank USA, Royal Bank of Canada, Barclays Bank PLC, Jefferies Finance LLC, BMO Capital Markets Corp., CIBC World Markets Corp. and Holdings.

"**Environmental Laws**" means all applicable treaties, rules, regulations, codes, ordinances, judgments, orders, decrees, Governmental Approvals and other applicable Requirements of Law, and all applicable injunctions or binding agreements issued, promulgated or entered into by or with any Governmental Authority, in each instance relating to the protection of the environment, to preservation or reclamation of natural resources, to the Release or threatened Release of any Hazardous Materials or to the extent relating to exposure to Hazardous Materials, to health or safety matters.

"**Environmental Liability**" means any liability, obligation, loss, claim, action, order or cost, contingent or otherwise (including any liability for damages, costs of medical monitoring, costs of environmental remediation or restoration, administrative oversight costs, consultants' fees, fines, penalties and indemnities), of Holdings, any Intermediate Parent, the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law or permit, license or approval issued thereunder, (b) Environmental Laws and the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Material or (e) any contract, agreement or other written consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"**Equity Interests**" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that, together with the Borrower or any Subsidiary, is treated as a single employer under Section 414(b) or 414(c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"**ERISA Event**" means (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) any failure by any Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, in each case whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application

for a waiver of the minimum funding standard with respect to any Plan; (d) a determination that any Plan is, or is expected to be, in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (e) the incurrence by the Borrower or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (f) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (g) the incurrence by the Borrower or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal (including under Section 4062(e) of ERISA) from any Plan or Multiemployer Plan; or (h) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA or in endangered or critical status, within the meaning of Section 305 of ERISA.

"**Ethically Screened Affiliate**" means, with respect to any Person, any Affiliate of such Person that (i) is managed as to day-to-day matters (but excluding, for the avoidance of doubt, as to strategic direction and similar matters) independently from such Person and any other Affiliate of such Person that is not an Ethically Screened Affiliate, (ii) has in place customary information screens between it and such Person and any other Affiliate of such Person that is not an Ethically Screened Affiliate and (iii) such Person or any other Affiliate of such Person that is not an Ethically Screened Affiliate does not direct or cause the direction of the investment policies of such entity, nor does such Person's or any such other Affiliate's investment decisions influence the investment decisions of such entity.

"**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.

"**Event of Default**" has the meaning assigned to such term in Section 7.01.

"**Excess Cash Flow**" means, for any period, an amount equal to the excess of:

(a) the sum, without duplication, of:

(i) Consolidated Net Income for such period,

(ii) an amount equal to the amount of all Non-Cash Charges (including in respect of depreciation and amortization) to the extent deducted in arriving at such Consolidated Net Income,

(iii) an amount equal to the aggregate net non-cash loss on dispositions by Holdings and the Restricted Subsidiaries during such period (other than dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income;

(iv) the amount of tax expenses deducted in determining Consolidated Net Income for such period to the extent they exceed the amount of cash taxes paid in such period; and

(v) extraordinary cash gains during such period;

over

(b) the sum, without duplication, of:

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income (including any amounts included in Consolidated Net Income pursuant

to the last sentence of the definition of "Consolidated Net Income" to the extent such amounts are due but not received during such period) and cash charges included in clauses (a) through (i) of the definition of "Consolidated Net Income" to the extent financed with internally generated funds of Holdings and the Restricted Subsidiaries,

(ii) without duplication of amounts deducted pursuant to clause (x) below in prior fiscal periods, the amount of capital expenditures made in cash during such period to the extent financed with internally generated funds of Holdings and the Restricted Subsidiaries (other than asset sale proceeds, casualty proceeds, condemnation proceeds or other funds that would not be included in Consolidated Net Income),

(iii) the aggregate amount of all principal payments of Indebtedness (other than the payment prior to its stated maturity of (x) any Indebtedness that is subordinated in right of payment to the Loan Document Obligations, (y) any Indebtedness that is secured by a junior Lien on the Collateral and (z) unsecured Indebtedness of the Borrower and its Restricted Subsidiaries) of the Borrower and the Restricted Subsidiaries (including (A) the principal component of payments in respect of Capitalized Leases and (B) the amount of any mandatory prepayment of Term Loans pursuant to Section 2.09(b) with the Net Proceeds from an event of the type specified in clause (a) of the definition of "Prepayment Event" to the extent required due to a disposition that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase but excluding (X) all other prepayments of Term Loans and (Y) all prepayments of revolving loans (including any Revolving Loans and Swingline Loans) and any Trading Debt unless accompanied by a permanent reduction of commitments or termination of a credit line in respect of such revolving loans or such Trading Debt) made during such period, to the extent financed with internally generated funds of Holdings and the Restricted Subsidiaries (it being agreed that any amount not permitted to be deducted pursuant to this clause (b)(iii) may not be deducted pursuant to any other provision of this clause (b)),

(iv) an amount equal to the aggregate net non-cash gain on dispositions by Holdings and the Restricted Subsidiaries during such period (other than dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income,

(v) cash payments by Holdings and the Restricted Subsidiaries during such period in respect of long-term liabilities of Holdings and the Restricted Subsidiaries other than Indebtedness and that were made with internally generated funds of Holdings and the Restricted Subsidiaries, to the extent that such payments were not expensed in arriving at such Consolidated Net Income,

(vi) without duplication of amounts deducted pursuant to clause (x) below in prior fiscal periods, the amount of Investments and acquisitions made in cash during such period pursuant to Section 6.04 (other than (1) to the extent made pursuant to Section 6.04(a) and (2) any Investment by Holdings or any Restricted Subsidiary in Holdings or any Restricted Subsidiary) to the extent that such Investments and acquisitions were financed with internally generated funds of Holdings and the Restricted Subsidiaries and were not expensed in arriving at such Consolidated Net Income,

(vii) the amount of dividends, distributions and other restricted payments paid in cash during such period by the Borrower pursuant to Section 6.08 (including any Permitted Tax Distribution) to the extent such payments were financed with internally generated funds of Holdings and the Restricted Subsidiaries,

(viii) the aggregate amount of expenditures actually made by Holdings and the Restricted Subsidiaries in cash during such period (including expenditures for the payment of

financing fees) to the extent that such expenditures are not expensed during such period and were financed with internally generated funds of Holdings and the Restricted Subsidiaries,

(ix) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by Holdings and the Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness to the extent that such payments are not expensed during such period or any previous period and were financed with internally generated funds of Holdings and the Restricted Subsidiaries,

(x) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by Holdings or any of the Restricted Subsidiaries pursuant to binding contracts (which may include, among other things, letters of intent or purchase orders) (the "**Contract Consideration**") entered into prior to or during such period relating to Permitted Acquisitions, other Investments or capital expenditures (including Capitalized Software Expenditures or other purchases of intellectual property but excluding any contracts where the counterparty is Holdings or any of the Restricted Subsidiaries) to be consummated or made during the period of four consecutive fiscal quarters of Holdings following the end of such period, *provided* that to the extent the aggregate amount of internally generated funds actually utilized to finance such Permitted Acquisitions, Investments or capital expenditures 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 Excess Cash Flow at the earliest to occur of the (A) abandonment of such planned expenditure, (B) making of such planned expenditure and (C) end of such period of four consecutive fiscal quarters,

(xi) the amount of cash taxes paid in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period, and

(xii) extraordinary cash losses for such period.

"**Excess Cash Flow Period**" has the meaning assigned to such term in Section 2.09(c).

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended from time to time.

"**Excluded Affiliate**" has the meaning assigned to such term in Section 9.02(e).

"**Excluded Assets**" means (a) (i) any fee-owned real property with a fair market value of less than $10,000,000 or any real property that is located in an area determined by the Federal Emergency Management Agency to have special flood hazards and (ii) all leasehold interests in real property, (b) motor vehicles and other assets subject to certificates of title or ownership (but only to the extent that a security interest in any such asset cannot be perfected by filing of a financing statement), (c) any commercial tort claims or letter of credit rights having a value of less than $10,000,000 (but only to the extent that a security interest in any such asset cannot be perfected by filing of a financing statement), (d) Excluded Securities, (e) any lease, license or other agreement with any Person if, to the extent and for so long as the grant of a Lien thereon to secure the Secured Obligations constitutes a breach of or a default under, or creates an enforceable right of termination in favor of any party (other than Holdings or any Restricted Subsidiary) to, such lease, license or other agreement (but only to the extent any of the foregoing is not rendered ineffective by, or is otherwise unenforceable under, the Uniform Commercial Code or any Requirements of Law), (f) any asset subject to a Lien of the type permitted by Section 6.02(iv) (whether or not incurred pursuant to such Section) or a Lien permitted by Section 6.02(xi) or Section 6.02(xx), in each case if, to the extent and for so long as the grant of a Lien thereon to secure the Secured Obligations constitutes a breach of or a

default under, or creates a right of termination in favor of any party (other than Holdings or any Restricted Subsidiary) to, any agreement pursuant to which such Lien has been created (but only to the extent any of the foregoing is not rendered ineffective by, or is otherwise unenforceable under, the Uniform Commercial Code or any Requirements of Law), (g) any intent-to-use trademark applications filed in the United States Patent and Trademark Office prior to the filing and acceptance 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 or a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law, (h) any asset with respect to which Holdings with the written consent of the Administrative Agent (not to be unreasonably withheld or delayed) shall have provided to the Administrative Agent a certificate of a Financial Officer to the effect that, based on the advice of outside counsel or tax advisors of national recognition, the grant of a Lien thereon to secure the Secured Obligations would result in adverse tax consequences (including as a result of the operation of Section 956 of the Code or any similar law or regulation in any applicable jurisdiction) to Holdings and its Restricted Subsidiaries (other than on account of any Taxes payable in connection with filings, recordings, registrations, stampings and any similar acts in connection with the creation or perfection of Liens) that shall have been reasonably determined by Holdings to be material to Holdings and its Restricted Subsidiaries, (i) any asset if, to the extent and for so long as the grant of a Lien thereon to secure the Secured Obligations is prohibited by any Requirements of Law (other than to the extent that any such prohibition would be rendered ineffective pursuant to the Uniform Commercial Code or any other applicable Requirements of Law), (j) any cash and cash equivalents only to the extent, and for so long as, such cash and cash equivalents are subject to a Lien permitted by Section 6.02(xv)(y) and (k) Securitization Assets sold to any Special Purpose Securitization Subsidiary, or otherwise pledged, factored, transferred or sold, in connection with any Permitted Securitization Financing, and any other related assets subject to Liens securing Permitted Securitization Financings.

"**Excluded Domestic Subsidiary**" means: (i) any direct or indirect Domestic Subsidiary of a direct or indirect Foreign Subsidiary of the Borrower that is a "controlled foreign corporation" within the meaning of Section 957 of the Code (a "**CFC**") and (ii) any direct or indirect U.S. subsidiary of the Borrower that has no material assets other than equity of one or more direct or indirect non-U.S. subsidiaries that are CFCs (a "**FSHCO**").

"**Excluded Securities**" shall mean any of the following: (a) any Equity Interests or Indebtedness with respect to which the Administrative Agent and the Borrower reasonably agree that the cost or other consequences of pledging such Equity Interests or Indebtedness to secure the Secured Obligations would be excessive in relation to the value to be afforded thereby; (b) in the case of any pledge of voting Equity Interests of any Foreign Subsidiary (in each case, that is owned directly by the Borrower or a Subsidiary Loan Party) to secure the Secured Obligations, any voting Equity Interest of such Foreign Subsidiary in excess of 65% of such outstanding voting Equity Interests; (c) in the case of any pledge of voting Equity Interests of any FSHCO (in each case, that is owned directly by the Borrower or a Subsidiary Loan Party) to secure the Secured Obligations, any voting Equity Interest of such FSHCO in excess of 65% of such outstanding voting Equity Interests; (d) any Equity Interests or Indebtedness to the extent the pledge thereof would be prohibited by any Requirement of Law after giving effect to the anti-assignment provisions of the Uniform Commercial Code of any applicable jurisdiction; (e) any Equity Interests of any Person that is not a Wholly Owned Subsidiary of the Borrower to the extent (A) that a pledge thereof to secure the Secured Obligations is prohibited by (i) any applicable organizational documents, joint venture agreement or shareholder agreement or (ii) any other contractual obligation with an unaffiliated third party not in violation of clause (a) of Section 6.10 binding on such Equity Interests to the extent in existence on the Closing Date or on the date of acquisition thereof and not entered into in contemplation thereof (other than, in this subclause (A)(ii), customary non-assignment provisions which are ineffective under the Uniform Commercial Code or other applicable Requirements of Law), (B) any organizational documents, joint venture agreement or shareholder agreement (or other contractual obligation referred to in subclause

(A)(ii) above) prohibits such a pledge without the consent of any other party; *provided*, that this clause (B) shall not apply if (1) such other party is a Holdings or any Restricted Subsidiary or (2) consent has been obtained to consummate such pledge (it being understood that the foregoing shall not be deemed to obligate the Borrower or any Subsidiary to obtain any such consent) and shall only apply for so long as such organizational documents, joint venture agreement or shareholder agreement or replacement or renewal thereof is in effect, or (C) a pledge thereof to secure the Secured Obligations would give any other party (other than a Loan Party or a Wholly Owned Subsidiary) to any organizational documents, joint venture agreement or shareholder agreement governing such Equity Interests (or other contractual obligation referred to in subclause (A)(ii) above) the right to terminate its obligations thereunder (other than, in the case of other contractual obligations referred to in subclause (A)(ii), customary non-assignment provisions which are ineffective under the Uniform Commercial Code or other applicable Requirement of Law); and (f) any Equity Interests of any Unrestricted Subsidiary or any Special Purpose Securitization Subsidiary.

"**Excluded Subsidiary**" means (a) any Subsidiary that is not a Wholly Owned Subsidiary of Holdings on the Closing Date (or, if later, the date it first becomes a Subsidiary), (b) any Subsidiary that is prohibited by any contractual obligation existing on the Closing Date (or, if later, the date it first becomes a Subsidiary, so long as such prohibition was not incurred in connection with or in contemplation of the acquisition of such Subsidiary), from guaranteeing the Secured Obligations, (c) any Subsidiary that is prohibited by any Requirement of Law from guaranteeing the Secured Obligations or that would require the consent, approval, license or authorization of any Governmental Authority or any Regulatory Supervising Organization to guarantee the Secured Obligations (unless such consent, approval, license or authorization has been received), (d) any Subsidiary to the extent such Subsidiary guaranteeing the Secured Obligations would result in a material adverse tax consequence to the Borrower and its Subsidiaries (including as a result of the operation of Section 956 of the Code or any similar law or regulation in any applicable jurisdiction) as reasonably determined by the Borrower with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed), (e) and any Subsidiary that would be required to be registered as an "investment company" under the Investment Company Act of 1940, as amended, and the rules and the regulations of the SEC thereunder, as a result of being a Guarantor (for so long as such Subsidiary would be required to so register as a result of being a Guarantor), (f) any other Subsidiary excused from becoming a Loan Party pursuant to the last paragraph of the definition of the term "Collateral and Guarantee Requirement", (g) any Special Purpose Securitization Subsidiary, and (h) any not-for-profit subsidiary.

"**Excluded Taxes**" means, with respect to the Administrative Agent, any Lender, any Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, (a) Taxes imposed on (or measured by) its net income (however denominated) and franchise Taxes imposed on it (in lieu of net income Taxes), in each case, imposed as a result of (i) such recipient being organized under the laws of, or having its principal office located in or, in the case of any Lender, having its applicable lending office located in, the jurisdiction imposing such Tax, or (ii) a present or former connection between such recipient and the jurisdiction imposing such Tax (other than a connection arising from such recipient having executed, delivered, or become a party to, performed its obligations or received payments under, received or perfected a security interest under, sold or assigned an interest in, engaged in any other transaction pursuant to, or enforced, any Loan Documents), (b) any branch profits Tax imposed by the United States of America or any similar Tax imposed by any other jurisdiction described in clause (a) above, (c) in the case of a Lender, any withholding Tax that is attributable to such Lender's failure to comply with Section 2.15(e), (d) except in the case of an assignee or lending office pursuant to a request by the Borrower under Section 2.17, any U.S. federal withholding Taxes imposed due to a Requirement of Law in effect at the time a Lender becomes a party hereto (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional

amounts with respect to such withholding Tax under Section 2.15(a) and (e) any withholding Taxes imposed under FATCA.

"**Existing Credit Agreement**" means that certain Credit Agreement, dated as of March 1, 2019 (as amended, modified or supplemented prior to the Closing Date), among Holdings, the Borrower, Impala Borrower LLC, a Delaware limited liability company, the lenders party thereto and Jefferies Finance LLC, as administrative agent and collateral agent.

"**Existing Credit Agreement Refinancing**" means the repayment of all the existing Indebtedness outstanding under the Existing Credit Agreement and the termination of all guarantees and releases of all security interests with respect thereto.

"**Existing Yen Bonds**" means the Borrower's Japanese Yen Bonds issued on July 25, 2016 in the aggregate principal amount of JPY 3,500,000,000 in favor of SBI Life Insurance Co., Ltd. and SBI Insurance Col., Ltd., and guaranteed by Holdings.

"**Extension Notice**" has the meaning assigned to such term in Section 2.19(b).

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, as of the date of this Agreement (or any amended or successor version described above), and any intergovernmental agreement, treaty or convention among Governmental Authorities (and any related fiscal or regulatory legislation, rules or official practices) implementing the foregoing.

"**FCPA**" has the meaning assigned to such term in Section 3.19(b).

"**Federal Funds Effective Rate**" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, as published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; *provided*, *however*, that notwithstanding the foregoing, the Federal Funds Effective Rate will be deemed to be 0.00% per annum if the Federal Funds Effective Rate determined pursuant to this definition would otherwise be less than 0.00% per annum.

"**Financial Covenant Standstill**" has the meaning assigned to such term in Section 7.01(d).

"**Financial Officer**" means the chief financial officer, chief operating officer, principal accounting officer, treasurer or controller of Holdings.

"**Financial Performance Covenant**" means the covenant set forth in Section 6.12.

"**Financial Performance Covenant Test Period**" means any Test Period (commencing with the Test Period ending on the last day of the first ~~full~~ fiscal quarter occurring after the ~~Closing~~**First Amendment Effective** Date) on the last day of which the aggregate Revolving Exposure (excluding the aggregate undrawn amount of any outstanding Letters of Credit in an amount not to exceed $20,000,000 and any Letters of Credit that have been cash collateralized pursuant to the terms of this Agreement) is greater than 35% of the aggregate Revolving Commitments then in effect.

"**Financial Statements**" means, collectively, the Audited Financial Statements and the Unaudited Financial Statements.

"**Financing Transactions**" means the execution, delivery and performance by each Loan Party of the Loan Documents to which it is to be a party, the borrowing of Loans hereunder and the use of the proceeds thereof.

"First Amendment" means that certain Amendment No. 1, dated as of the First Amendment Effective Date, to this Agreement.

"First Amendment Consenting Lender" means each Lender with Initial Term Loans that provided the Administrative Agent with a counterpart to the First Amendment executed by such Lender prior to the First Amendment Effective Date.

"First Amendment Effective Date" means June 21, 2024.

"**First Lien Incurrence Ratio**" has the meaning assigned to such term in the definition of "Incremental Cap."

"**First Lien Intercreditor Agreement**" means the First Lien Intercreditor Agreement **dated as of the First Amendment Effective Date between the Administrative Agent and the Secured Notes Trustee under the Secured Notes Indenture, or such other agreements** substantially in the form of Exhibit F-1 among the Administrative Agent and one or more Senior Representatives for holders of Permitted First Priority Refinancing Debt, any *pari passu* Lien secured Indebtedness incurred pursuant to Section 6.01(a)(viii) or Section 6.01(a)(ix) or any pari passu Lien secured Incremental Equivalent Debt incurred pursuant to Section 6.01(a)(xxii), executed by the Administrative Agent and the Loan Parties, with such modifications thereto the Administrative Agent may reasonably agree.

"**Fixed Charge Coverage Incurrence Ratio**" has the meaning assigned to such term in the definition of "Incremental Cap."

"**Fixed Charge Coverage Ratio**" means, on any date, the ratio of (a) Consolidated EBITDA for the Test Period most recently ended to (b) Fixed Charges for such Test Period; *provided* that the Fixed Charge Coverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"**Fixed Charges**" means, for any period, the sum without duplication, of the following for such period:

(a) the Consolidated Interest Expense for such period, plus

(b) the sum of all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of Holdings, the Borrower or any Restricted Subsidiary (other than dividends payable solely in Equity Interests of Holdings (other than Disqualified Equity Interests)) or to Holdings, the Borrower or any Restricted Subsidiary made during such period.

"**Floor**" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate. For the avoidance of doubt, the initial Floor for the Adjusted Term SOFR Rate shall be ~~**(i) in respect of the Initial Term Loans, 0.50% and (ii) in respect of the Initial Revolving Loans,**~~ 0%.

"**Flow-Through Entity**" has the meaning assigned to such term in Section 6.08(a)(vi).

"**Foreign Prepayment Event**" has the meaning assigned to such term in Section 2.09(f).

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

"**FSHCO**" has the meaning assigned to such term in the definition of "Excluded Domestic Subsidiary."

"**GAAP**" means generally accepted accounting principles in the United States of America, as in effect from time to time but subject to Section 1.04.

"**Governmental Approvals**" means all authorizations, consents, approvals, permits, licenses and exemptions of, registrations and filings with, and reports to, Governmental Authorities or Regulatory Supervising Organizations.

"**Governmental Authority**" means the government of the United States of America or any other nation, or 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 any supra-national bodies such as the European Union or the European Central Bank).

"**Guarantee**" of or by any Person (the "**Guarantor**" or "**guarantor**") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; *provided* that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined in good faith by a Financial Officer. The term "Guarantee" as a verb has a corresponding meaning.

"**Guarantee Agreement**" means the Master Guarantee Agreement, dated as of January 13, 2022, among the Loan Parties and the Administrative Agent, substantially in the form of Exhibit B.

"**Guarantor**" or "**guarantor**" has the meaning assigned to such term in the definition of "Guarantee."

"**Hazardous Materials**" means all explosive, radioactive, hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum by-products or distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated as hazardous or toxic, or any other term of similar import, pursuant to any Environmental Law.

"**Holdings**" has the meaning set forth in the preamble hereto.

"**Holdings LLC Agreement**" means the Limited Liability Company Agreement of Holdings pursuant to which the members of Holdings hold limited liability interests of Holdings, together with all exhibits and schedules thereto, as in effect as of the Closing Date.

"**Identified Participating Lenders**" has the meaning assigned to such term in Section 2.09(a)(ii)(C)(3).

"**Identified Qualifying Lenders**" has the meaning assigned to such term in Section 2.09(a)(ii)(D)(3).

"**Immaterial Subsidiary**" means any Subsidiary other than a Material Subsidiary.

"**Increased Amount**" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount or deferred financing fees, the payment of interest or dividends in the form of additional Indebtedness or in the form of Equity Interests, as applicable, the accretion of original issue discount, deferred financing fees or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"**Incremental Cap**" means, at any time, an aggregate principal amount not to exceed the sum of (a) the excess of (i) the greater of $1,000,000,000 and 100% of Consolidated EBITDA on a Pro Forma Basis for the most recently ended Test Period for which financial statements are available (as of the date of establishment or incurrence of the applicable Incremental Facility or Incremental Equivalent Debt (or, at the option of the Borrower, as of the date of establishment of the commitments in respect thereof, in which case such Incremental Facility or Incremental Equivalent Debt shall be deemed fully funded and incurred)), over (ii) the aggregate amount of Incremental Facilities established and Incremental Equivalent Debt incurred, in each case, after the ~~Closing~~**First Amendment Effective** Date and prior to such time utilizing this clause (a), *plus* (b) an additional amount so long as, in the case of this clause (b), on the date of incurrence thereof (or, at the option of the Borrower, on the date of establishment of the commitments in respect thereof), after giving effect to the incurrence of such Indebtedness and the use of the proceeds thereof (assuming, in the case of testing at time establishment of Commitments, that the committed amounts are fully drawn) (i) if such Incremental Facility or Incremental Equivalent Debt is secured by Liens on the Collateral on a *pari passu* basis with the Liens on the Collateral securing the ~~Initial~~ Term **B-1** Loans, either (A) the Net First Lien Leverage Ratio calculated on a Pro Forma Basis as of the end of the most recent Test Period for which financial statements are available does not exceed 2.50:1.00 (the "**First Lien Incurrence Ratio**") or (B) in the case of any Incremental Facility or Incremental Equivalent Debt incurred in connection with a Permitted Acquisition or any other Investment permitted under Section 6.04 or New Project not prohibited hereunder ("**Acquisition Debt**"), the Net First Lien Leverage Ratio calculated on a Pro Forma Basis as of the end of the most recent Test Period for which financial statements are available either (x) does not exceed the First Lien Incurrence Ratio or (y) is not greater than the Net First Lien Leverage Ratio immediately prior to such incurrence of Indebtedness and Permitted Acquisition, other Investment or New Project, (ii) if such Incremental Facility or Incremental Equivalent Debt is secured by Liens on the Collateral on a junior basis to the Liens on the Collateral securing the ~~Initial~~ Term **B-1** Loans, either (A) the Net Secured Leverage Ratio calculated on a Pro Forma Basis as of the end of the most recent Test Period for which financial statements are available does not exceed 3.00:1.00 (the "**Secured Leverage Incurrence Ratio**") or (B) in the case of any Incremental Facility or Incremental Equivalent Debt that is Acquisition Debt, the Net Secured Leverage Ratio calculated on a Pro Forma Basis as of the end of the most recent Test Period for which financial statements are available either (x) does not exceed the Secured Leverage Incurrence Ratio or (y) is not greater than the Net Secured Leverage Ratio immediately prior to such incurrence of Indebtedness and Permitted Acquisition, other Investment or New Project, and (iii) if such Incremental Facility or Incremental Equivalent Debt is unsecured, either (A) (x) the Fixed Charge

Coverage Ratio calculated on a Pro Forma Basis as of the end of the most recent Test Period for which financial statements are available would be at least 2.00 to 1.00 (the "**Fixed Charge Coverage Incurrence Ratio**") or (y) the Net Total Leverage Ratio calculated on a Pro Forma Basis as of the end of the most recent Test Period for which financial statements are available does not exceed 3.00:1.00 (the "**Total Leverage Incurrence Ratio**") or (B) in the case of any Incremental Facility or Incremental Equivalent Debt that is Acquisition Debt, either (x) the Net Total Leverage Ratio calculated on a Pro Forma Basis as of the end of the most recent Test Period for which financial statements are available either (I) does not exceed the Total Leverage Incurrence Ratio or (II) is not greater than the Net Total Leverage Ratio immediately prior to such incurrence of Indebtedness and Permitted Acquisition, other Investment or New Project or (y) the Fixed Charge Coverage Ratio calculated on a Pro Forma Basis as of the end of the most recent Test Period for which financial statements are available would either (I) be not greater than the Fixed Charge Coverage Incurrence Ratio or (II) be at least equal to the Fixed Charge Coverage Ratio immediately prior to such incurrence of Indebtedness and Permitted Acquisition, other Investment or New Project (this clause (iii), the "**Unsecured Leverage Test**"), *plus* (c) an amount equal to the excess of (i) the aggregate amount of any voluntary prepayments or repurchases of the ~~Initial~~ Term B-1 Loans, or Term Loans or Incremental Equivalent Debt in the form of term Indebtedness, in each case, that were incurred pursuant to clause (a) or (c) of this definition prior to such time and permanent reductions in the Revolving Commitment, or Incremental Revolving Commitment or Incremental Equivalent Debt in the form of revolving Indebtedness, in each case, that were incurred pursuant to clause (a) or (c) of this definition prior to such time (in each case, with credit given to the principal amount of the debt prepaid or repurchased or commitments permanently reduced), over (ii) the aggregate amount of Incremental Facilities established and Incremental Equivalent Debt incurred, in each case, after the ~~Closing~~First Amendment Effective Date and prior to such time utilizing this clause (c), in each case assuming, in the case of the establishment of any Incremental Facilities constituting increases to the Revolving Facility or additional revolving credit facilities or other undrawn commitments, that such facilities were fully drawn on the date of effectiveness thereof, so long as, in the case of any such optional prepayment, such prepayment was not funded with the proceeds of any long-term Indebtedness (other than revolving indebtedness); *provided* that any such amount incurred under this clause (c) (other than any such amount in respect of prepayments or repurchases of (x) Indebtedness that was previously incurred under clause (a) above or (y) Indebtedness incurred under this clause (c) in respect of prepayments or repurchases of Indebtedness that was previously incurred under clause (a)) may only be utilized to incur indebtedness that is secured by a Lien ranking pari passu with or junior to the indebtedness being prepaid or repurchased; *provided*, *further*, that, for the avoidance of doubt, (A) unless the Borrower elects otherwise, amounts may be established or incurred utilizing clause (b) above prior to utilizing clause (a) or (c) above, (B) any calculation of the Net First Lien Leverage Ratio, the Net Secured Leverage Ratio, the Net Total Leverage Ratio and the Fixed Charge Coverage Ratio on a Pro Forma Basis pursuant to clause (b) above may be determined, at the option of the Borrower, without giving effect to (x) any simultaneous establishment or incurrence of any amounts utilizing clause (a) or (c) above and/or (y) if such Indebtedness is Acquisition Debt, without giving effect to any simultaneous establishment or incurrence of Indebtedness incurred under any basket or exception to Section 6.01 of this Agreement that is not subject to compliance with a financial ratio (but giving full pro forma effect to the use of proceeds of the entire amount of the Incremental Facility that will be incurred in reliance on any of clauses (a), (b) and (c) above and the related transactions) and (C) any Incremental Facility that was previously incurred in reliance on clause (a) or (c) above will, unless the Borrower elects otherwise, automatically be reclassified as having been incurred under the applicable sub-clause in clause (b) above so long as the requirements of such applicable sub-clause in clause (b) above are satisfied on a Pro Forma Basis at such time (and the available amount under the applicable clause (a) or (c) above shall be increased by the amount so reclassified).

When calculating any ratio for purposes of determining the "Incremental Cap" or the ability to incur any Indebtedness under Section 2.18, Section 6.01(a)(viii), Section 6.01(a)(ix) or Section 6.01(a)(xxii), Pro Forma Basis shall mean that such calculation shall be made after giving effect to the

incurrence of the relevant Indebtedness and the use of proceeds thereof (assuming that the full amount of any revolving commitment being established at such time is fully drawn).

"**Incremental Equivalent Debt**" has the meaning assigned to such term in Section 6.01(a)(xxii).

"**Incremental Facility**" has the meaning assigned to such term in Section 2.18(a)(ii).

"**Incremental Revolving Commitment**" means the commitment of the Additional Revolving Lenders to make loans pursuant to an Incremental Revolving Facility in accordance with Section 2.18.

"**Incremental Revolving Facilities**" has the meaning assigned to such term in Section 2.18(a)(i).

"**Incremental Revolving Facility Amendment**" has the meaning assigned to such term in Section 2.18(b)(ii).

"**Incremental Revolving Facility Closing Date**" has the meaning assigned to such term in Section 2.18(b)(ii).

"**Incremental Term Commitment**" means the commitment of the Additional Term Lenders to make Incremental Term Loans pursuant to Section 2.18.

"**Incremental Term Facility**" has the meaning assigned to such term in Section 2.18(a)(ii).

"**Incremental Term Facility Amendment**" has the meaning assigned to such term in Section 2.18(b)(iii).

"**Incremental Term Facility Closing Date**" has the meaning assigned to such term in Section 2.18(b)(iii).

"**Incremental Term Loans**" means term loans established pursuant to Section 2.18(b).

"**Indebtedness**" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services, (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances; *provided* that the term "Indebtedness" shall not include (A) deferred or prepaid revenue, (B) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller, (C) trade and other ordinary-course payables, accrued expenses, and intercompany liabilities arising in the ordinary course of business or consistent with past practice or industry norm, (D) purchase price holdbacks arising in the ordinary course of business or consistent with past practice or industry norm in respect of a portion of the purchase prices of an asset to satisfy unperformed obligations of the seller of such asset, (E) earn-out obligations until such obligations become a liability on the balance sheet of such Person in accordance with GAAP, (F) obligations in respect of Third Party Funds and (G) intercompany liabilities in connection with the cash management, tax and accounting operations of the Borrower and the Subsidiaries. The Indebtedness of any Person shall include the Indebtedness of any

other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of Indebtedness of any Person for purposes of clause (e) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the fair market value of the property encumbered thereby as determined by such Person in good faith.

"**Indemnified Taxes**" means Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document.

"**Indemnitee**" has the meaning assigned to such term in Section 9.03(c).

"**Information**" has the meaning assigned to such term in Section 9.12(a).

"**Information Materials**" means the presentation to the Lenders dated ~~January 4~~June 10, ~~2022~~2024.

"**Initial Revolving Loans**" means Revolving Loans made pursuant to Revolving Commitments in effect as of the ~~Closing~~First Amendment Effective Date.

"**Initial Term** ~~Commitment" means with respect to each Lender the aggregate commitment, if any, of such Lender to make a Term Loan hereunder on the Closing Date, expressed as an amount representing the maximum principal amount, in the aggregate, of the Term Loan to be made by such Lender hereunder, as such commitment may be reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to an Assignment and Assumption. The amount of each Lender's Initial Term Commitment as of the Closing Date is set forth on Schedule 2.01.~~Loans" means all of the Term Loans outstanding under this Agreement immediately prior to the First Amendment Effective Date.

~~"Initial Term Lender" has the meaning assigned to such term in Section 2.01(a).~~

~~"Initial Term Loans" has the meaning assigned to such term in Section 2.01(a).~~

"**Inside Maturity Basket**" means Indebtedness with an aggregate outstanding principal amount not to exceed the greater of $400,000,000 and 40% of Consolidated EBITDA calculated on a Pro Forma Basis for the most recently ended Test Period for which financial statements are available; provided that any Indebtedness incurred in reliance on the Inside Maturity Basket shall not be scheduled to mature prior to the Revolving Maturity Date or have a Weighted Average Life to Maturity shorter than the Weighted Average Life to Maturity applicable to the Revolving Facility.

"**Insolvent**" means, with respect to any Person, that (i) the fair value of assets is less than the amount that will be required to pay the total liability on existing debts as they become absolute and matured, (ii) the present fair saleable value of assets is less than the amount that will be required to pay the probable liability on existing debts as they become absolute and matured, (iii) it is unable to pay its debts or other obligations as they generally become due, (iv) it ceases to pay its current obligations in the ordinary course of business as they generally become absolute and matured, or (v) its aggregate property is not, at a fair valuation, sufficient, or if disposed of at a fairly conducted sale under legal process, would not be, sufficient to enable payment of all obligations, due and accruing due. The term "debts" as used in this definition includes any legal liability, whether matured or unmatured, liquidated or unliquidated, absolute, fixed or contingent and "values of assets" shall mean the amount of which the assets (both tangible and intangible)

in their entirety would change hands between a willing buyer and a willing seller, with a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under compulsion to act.

"**Intellectual Property**" has the meaning assigned to such term in the Collateral Agreement.

"**Interest Election Request**" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.05.

"**Interest Payment Date**" means (a) with respect to any ABR Loan (other than a Swingline Loan), the last day of each March, June, September and December and the Revolving Maturity Date or the Term Maturity Date, as applicable, (b) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period, and the Revolving Maturity Date or the Term Maturity Date, as applicable, and (c) with respect to any Swingline Loan, the day that such Loan is required to be repaid and the Revolving Maturity Date.

"**Interest Period**" means with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment), as the Borrower may elect**, or as otherwise provided in Section 2.01(d)**; *provided*, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no tenor that has been removed from this definition pursuant to Section 2.12(e) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Revolving Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"**Intermediate Parent**" means any Subsidiary of Holdings and of which the Borrower is a Subsidiary.

"**Investment**" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. The amount, as of any date of determination, of (a) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, minus any cash payments actually received by such investor representing interest in respect of such Investment (to the extent any such payment to be deducted does not exceed the remaining principal amount of such Investment), but without any adjustment for write-downs or write-offs (including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof, (b) any Investment in the form of a Guarantee shall be equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably

anticipated liability in respect thereof, as determined in good faith by a Financial Officer, (c) any Investment in the form of a transfer of Equity Interests or other non-cash property by the investor to the investee, including any such transfer in the form of a capital contribution, shall be the fair market value (as determined in good faith by a Financial Officer) of such Equity Interests or other property as of the time of the transfer, *minus* any payments actually received by such investor representing a return of capital of, or dividends or other distributions in respect of, such Investment (to the extent such payments do not exceed, in the aggregate, the original amount of such Investment), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment, and (d) any Investment (other than any Investment referred to in clause (a), (b) or (c) above) by the specified Person in the form of a purchase or other acquisition for value of any Equity Interests, evidences of Indebtedness or other securities of any other Person shall be the original cost of such Investment (including any Indebtedness assumed in connection therewith), *plus* (i) the cost of all additions thereto and *minus* (ii) the amount of any portion of such Investment that has been repaid to the investor in cash as a repayment of principal or a return of capital, and of any cash payments actually received by such investor representing interest, dividends or other distributions in respect of such Investment (to the extent the amounts referred to in clause (ii) do not, in the aggregate, exceed the original cost of such Investment plus the costs of additions thereto), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment. For purposes of Section 6.04, if an Investment involves the acquisition of more than one Person, the amount of such Investment shall be allocated among the acquired Persons in accordance with GAAP; *provided* that pending the final determination of the amounts to be so allocated in accordance with GAAP, such allocation shall be as reasonably determined by a Financial Officer.

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

"**Issuing Bank**" means each of (a) JPMorgan Chase Bank, N.A., Goldman Sachs Bank USA, Royal Bank of Canada, Barclays Bank PLC and Jefferies Finance LLC and (b) each other Revolving Lender that shall have become an Issuing Bank hereunder as provided in Section 2.22(i) (other than any Person that shall have ceased to be an Issuing Bank as provided in Section 2.22(j)) (in each case, through itself or through one of its designated affiliates or branch offices), in each case in its capacity as an issuer of Letters of Credit hereunder. Each reference herein to the "Issuing Bank" shall be deemed to be a reference to the relevant Issuing Bank. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. Jefferies Finance LLC will cause Letters of Credit to be issued by unaffiliated financial institutions and such Letters of Credit shall be treated as issued by Jefferies Finance LLC for all purposes under the Loan Documents.

"**Joint Venture**" means any Person, other than an individual or a Wholly Owned Subsidiary of the Borrower, in which the Borrower or a Restricted Subsidiary holds or acquires an ownership interest (whether by way of capital stock, partnership or limited liability company interest, or other evidence of ownership).

"**Junior Financing**" means any Subordinated Indebtedness and any Permitted Refinancing in respect of any of the foregoing owing by Holdings or a Restricted Subsidiary (other than intercompany Indebtedness owing to Holdings or a Restricted Subsidiary).

"**Junior Financing Prepayments**" has the meaning assigned to such term in Section 6.08(b)(iv).

"**Junior Lien Intercreditor Agreement**" means the Junior Lien Intercreditor Agreement substantially in the form of Exhibit F-2 among the Administrative Agent and one or more Senior Representatives for holders of Permitted Junior Lien Refinancing Debt, any junior Lien secured Indebtedness incurred pursuant to Section 6.01(a)(viii) or Section 6.01(a)(ix) or any junior Lien secured Incremental Equivalent Debt incurred pursuant to Section 6.01(a)(xxii), executed by the Administrative Agent and the Loan Parties, with such modifications thereto as the Administrative Agent may reasonably agree.

"**Latest Maturity Date**" means, at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Other Term Loan, any Other Term Commitment, any Other Revolving Loan or any Other Revolving Commitment, in each case as extended in accordance with this Agreement from time to time.

"**LC Cash Collateral Account**" has the meaning assigned to such term in Section 2.22(a)(iii).

"**LC Commitment**" means, with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit hereunder. The initial amount of each Issuing Bank's LC Commitment is set forth on Schedule ~~1.01(b)~~I to the First Amendment, or if an Issuing Bank has entered into an Assignment and Assumption or has otherwise assumed a LC Commitment after the ~~Closing~~First Amendment Effective Date, the amount set forth for such Issuing Bank as its LC Commitment in the Register maintained by the Administrative Agent. The LC Commitment of an Issuing Bank may be modified from time to time by agreement between such Issuing Bank and the Borrower, and notified to the Administrative Agent. The aggregate amount of LC Commitments as of the ~~Closing~~First Amendment Effective Date is $20,000,000 (the "**Letter of Credit Sublimit**").

"**LC Disbursement**" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"**LC Exposure**" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time, plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the LC Exposure at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time) or similar terms in other applicable rules or applicable law or in the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be "outstanding" and "undrawn" in the amount so remaining available to be paid, and the obligations of the Borrower and each Lender shall remain in full force and effect until the Issuing Banks and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

"**LC Participants**" means the collective reference to all the Revolving Lenders other than the applicable Issuing Bank.

"**Lead Arranger**" means each of JPMorgan Chase Bank, N.A., Goldman Sachs Bank USA, RBC Capital Markets,[2] BofA Securities, Inc., Barclays Bank PLC, Jefferies Finance LLC~~, BMO Capital~~

[2] RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its affiliates.

~~Markets Corp.~~ and CIBC World Markets Corp., in each case, in their capacity as joint lead arrangers and bookrunners ~~in respect of the Initial Term Loans and the Revolving Facility~~.

"**Lender Parent**" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a Subsidiary.

"**Lender-Related Person**" has the meaning assigned to such term in Section 9.03(b).

"**Lenders**" means the Persons listed on Schedule ~~2.01~~I to the First Amendment and any other Person that shall have become a party hereto (as a lender) pursuant to an Assignment and Assumption, an Incremental Revolving Facility Amendment, an Incremental Term Facility Amendment or a Refinancing Amendment, in each case, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context requires otherwise, the term "Lenders" includes the Swingline Lender.

"**Letter of Credit Sublimit**" has the meaning assigned to such term in the definition of the term "LC Commitment."

"**Letters of Credit**" has the meaning assigned to such term in Section 2.22(a).

"**Liabilities**" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"**Lien**" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"**Limited Condition Acquisition**" means any acquisition, including by way of merger, amalgamation or consolidation, which the Borrower or one or more of the Restricted Subsidiaries permitted pursuant to the Loan Documents has contractually committed to consummate, the terms of which do not condition the Borrower's or such Restricted Subsidiary's, as applicable, obligation to close such acquisition on the availability of, or on obtaining, third party financing.

"**Limited Condition Transaction**" means (i) a Limited Condition Acquisition, (ii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of indebtedness for which irrevocable notice may be given in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment and/or (iii) any Restricted Payment as to which a declaration has been made.

"**Loan Document Obligations**" has the meaning assigned to such term in the Collateral Agreement.

"**Loan Documents**" means this Agreement, ~~any~~the First Amendment, any Refinancing Amendment, the Guarantee Agreement, the Collateral Agreement, the other Security Documents, the First Lien Intercreditor Agreement, any Junior Lien Intercreditor Agreement, any Notes delivered pursuant to Section 2.07(e) (except for purposes of Section 9.02), the Engagement Letter and any other agreement, document or instrument to which any Loan Party is a party and which is designated as a Loan Document.

"**Loan Parties**" means Holdings, any Intermediate Parent, the Borrower and the Subsidiary Loan Parties.

"**Loans**" means the loans made by the Lenders to the Borrower pursuant to this Agreement. Unless the context otherwise requires, the term "Loans" includes Swingline Loans.

"**Majority in Interest**" means, when used in reference to Lenders of any Class, at any time, (a) in the case of the Revolving Lenders, Lenders having Revolving Exposures and unused Revolving Commitments representing more than 50% of the sum of the aggregate Revolving Exposures and the aggregate unused Revolving Commitments at such time and (b) in the case of the Term Lenders of any Class, Lenders holding outstanding Term Loans of such Class representing more than 50% of all Term Loans of such Class outstanding at such time, *provided* that (a) the Loans, Revolving Exposures and unused Commitments of the Borrower or any Affiliate thereof and (b) whenever there are one or more Defaulting Lenders, the total outstanding Revolving Exposures of, and the unused Revolving Commitments of, each Defaulting Lender shall in each case be excluded for purposes of making a determination of the Majority in Interest.

"**Material Adverse Effect**" means any event, circumstance or condition that has had, or would reasonably be expected to have, a materially adverse effect on (a) the business, financial condition or results of operations of Holdings and its Restricted Subsidiaries, taken as a whole, (b) the ability of the Borrower and the other Loan Parties, taken as a whole, to perform their payment obligations under the Loan Documents or (c) the rights and remedies of the Administrative Agent and the Lenders under the Loan Documents.

"**Material Indebtedness**" means Indebtedness (other than the Loan Document Obligations), or obligations in respect of one or more Swap Agreements, of any one or more of Holdings and the Restricted Subsidiaries in an aggregate principal amount exceeding $50,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that Holdings or such Restricted Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

"Material Intellectual Property" means any Intellectual Property that, individually or in the aggregate, is material to, and required for, operation of the business of Holdings and its Restricted Subsidiaries, taken as a whole, as determined by the Borrower in good faith.

"**Material Subsidiary**" means (i) each Wholly Owned Restricted Subsidiary that, as of the last day of the fiscal quarter of Holdings most recently ended, had revenues or total assets for such quarter in excess of 5% of the consolidated revenues or total assets, as applicable, of Holdings for such quarter and (ii) any group comprising Wholly Owned Restricted Subsidiaries that each would not have been a Material Subsidiary under clause (i) but that, taken together, as of the last day of the fiscal quarter of Holdings most recently ended, had revenues or total assets for such quarter in excess of 10% of the consolidated revenues or total assets, as applicable, of Holdings for such quarter; *provided* that solely for purposes of Sections 7.01(h) and (i) each such Subsidiary forming part of such group is subject to an Event of Default under one or more of such Sections.

"**Maximum Rate**" has the meaning assigned to such term in Section 9.16.

"**MFN Protections**" shall have the meaning assigned to such term in Section 2.18(a)(ii).

"**Moody's**" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"**Mortgage**" means a mortgage, deed of trust, assignment of leases and rents, or other security document granting a Lien on any Mortgaged Property to secure the Secured Obligations. Each Mortgage shall be in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, it

being agreed that, if such Mortgaged Property is located in a jurisdiction that imposes a mortgage recording or similar tax and limiting the amount secured by such security document will permit the Loan Parties to pay a lower tax than would otherwise be payable, the amount secured by such security document shall be reasonably acceptable to the Administrative Agent but in no event exceeding One Hundred Percent (100%) of the value of the applicable Mortgaged Property as reasonably determined in good faith by the Loan Parties.

"**Mortgaged Property**" means each parcel of real property and the improvements thereto owned in fee by a Loan Party with respect to which a Mortgage is granted pursuant to Section 5.11 or Section 5.12.

"**Multiemployer Plan**" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"**Net First Lien Leverage Ratio**" means, on any date, the ratio of (a) Consolidated First Lien Net Debt as of such date to (b) Consolidated EBITDA for the Test Period most recently ended; *provided* that the Net First Lien Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"**Net Proceeds**" means, with respect to any event, (a) the proceeds received in respect of such event in cash or Permitted Investments, including (i) any cash or Permitted Investments received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment or earn-out, but excluding any interest payments), but only as and when received, (ii) in the case of a casualty, insurance proceeds, and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments, *minus* (b) the sum of (i) all fees and out-of-pocket expenses paid by Holdings, any Intermediate Parent, the Borrower and its Restricted Subsidiaries in connection with such event (including attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses and brokerage, consultant, accountant and other customary fees), (ii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), (x) the amount of all payments that are permitted hereunder and are made by Holdings, any Intermediate Parent, the Borrower and its Restricted Subsidiaries as a result of such event to repay Indebtedness (other than the Loans, any Permitted First Priority Refinancing Debt, any Permitted Junior Lien Refinancing Debt, any secured Indebtedness incurred pursuant to Section 6.01(a)(viii) or Section 6.01(a)(ix) or any secured Incremental Equivalent Debt issued pursuant to Section 6.01(a)(xxii)) secured by such asset or otherwise subject to mandatory prepayment as a result of such event, (y) the pro rata portion of net cash proceeds thereof (calculated without regard to this clause (y)) attributable to minority interests and not available for distribution to or for the account of Holdings, any Intermediate Parent, the Borrower its Restricted Subsidiaries as a result thereof and (z) the amount of any liabilities directly associated with such asset and retained by the Borrower or any Restricted Subsidiary and (iii) the amount of all taxes paid (or reasonably estimated to be payable) including by the Borrower or Holdings, and the amount of any Permitted Tax Distributions related thereto, and the amount of any reserves established by Holdings, any Intermediate Parent, the Borrower and its Restricted Subsidiaries to fund contingent liabilities reasonably estimated to be payable, that are directly attributable to such event, *provided* that (x) if the amount of any such estimated taxes exceeds the amount of taxes actually required to be paid in cash in respect of such event, the aggregate amount of such excess shall constitute Net Proceeds at the time such taxes are actually paid and (y) any reduction at any time in the amount of any such reserves (other than as a result of payments made in respect thereof) shall be deemed to constitute the receipt by the Borrower at such time of Net Proceeds in the amount of such reduction.

"**Net Secured Leverage Ratio**" means, on any date, the ratio of (a) Consolidated Total Net Debt that is then secured, in whole or part, by Liens on the Collateral as of such date to (b) Consolidated EBITDA for the Test Period most recently ended; *provided*, that the Net Secured Leverage Ratio shall be determined

for the relevant Test Period on a Pro Forma Basis; *provided* that the Net Secured Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"**Net Short Lender**" has the meaning assigned to such term in Section 9.02(e).

"**Net Total Leverage Ratio**" means, on any date, the ratio of (a) Consolidated Total Net Debt as of such date to (b) Consolidated EBITDA for the Test Period most recently ended; *provided*, that the Net Secured Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis; *provided* that the Net Total Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"**New Project**" means (a) each facility, branch or office which is either a new facility, branch or office or an expansion, relocation, remodeling or substantial modernization of an existing facility, branch or office owned by the Borrower or its Restricted Subsidiaries which in fact commences operations and (y) each creation (in one or a series of related transactions) of a business unit to the extent such business unit commences operations or each expansion (in one or a series of related transactions) of business into a new market.

"**Non-Cash Charges**" means (a) any non-cash impairment charge or asset write-off or write-down related to intangible assets (including goodwill), long-lived assets, and Investments in debt and equity securities pursuant to GAAP, (b) all non-cash losses from Investments recorded using the equity method, (c) all Non-Cash Compensation Expenses, (d) the non-cash impact of acquisition method accounting, and (e) other non-cash charges (*provided*, in each case, that if any non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period).

"**Non-Cash Compensation Expense**" means any non-cash expenses and costs that result from the issuance of stock-based awards, partnership interest-based awards and similar incentive based compensation awards or arrangements.

"**Non-Consenting Lender**" has the meaning assigned to such term in Section 9.02(c).

"**Non-Loan Party Investment Amount**" means, at any time, the greater of $300,000,000 and 40% of Consolidated EBITDA calculated on a Pro Forma Basis for the most recently ended Test Period for which financial statements are available.

"**Non-Wholly Owned Subsidiary**" of any Person means any Subsidiary of such Person other than a Wholly Owned Subsidiary.

"**Note**" means a promissory note of the Borrower, in substantially the form of Exhibit E, payable to a Lender in a principal amount equal to the principal amount of the Revolving Commitment or Term Loans, as applicable, of such Lender.

"**NYFRB**" means the Federal Reserve Bank of New York.

"**NYFRB Rate**" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such date (or for any day that is not a Business Day, for the immediately preceding Business Day); *provided* that if none of such rates for published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a Federal funds

broker of recognized standing selected by it; *provided*, *further*, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**NYFRB's Website**" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"**OFAC**" has the meaning assigned to such term in Section 3.19(c).

"**Offered Amount**" has the meaning assigned to such term in Section 2.09(a)(ii)(D)(1).

"**Offered Discount**" has the meaning assigned to such term in Section 2.09(a)(ii)(D)(1).

"**OID**" has the meaning assigned to such term in Section 2.18(a)(ii).

"**Organizational Documents**" means, with respect to any Person, the charter, articles or certificate of organization or incorporation and bylaws or other organizational or governing documents of such Person.

"**Other First Lien Debt**" shall mean obligations secured by Other First Liens.

"**Other First Liens**" shall mean Liens on the Collateral that rank *pari passu* with the Liens thereon securing the ~~Initial~~ Term **B-1** Loans (and other Loan Document Obligations that are secured by Liens on the Collateral that rank *pari passu* with the Liens thereon securing the ~~Initial~~ Term **B-1** Loans) pursuant to the First Lien Intercreditor Agreement.

"**Other Revolving Commitments**" means one or more Classes of revolving credit commitments hereunder or extended Revolving Commitments that result from a Refinancing Amendment.

"**Other Revolving Loans**" means the Revolving Loans made pursuant to any Other Revolving Commitment.

"**Other Taxes**" means any and all present or future recording, stamp, documentary, excise, transfer, sales, property, filing or similar Taxes, charges or levies arising from any payment made under any Loan Document or from the execution, delivery, performance, registration or enforcement of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document.

"**Other Term Commitments**" means one or more Classes of term loan commitments hereunder that result from a Refinancing Amendment.

"**Other Term Loans**" means one or more Classes of Term Loans that result from a Refinancing Amendment.

"**Overnight Bank Funding Rate**" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"**Participant**" has the meaning assigned to such term in Section 9.04(c)(i).

"**Participant Register**" has the meaning assigned to such term in Section 9.04(c)(ii).

"**Participating Lender**" has the meaning assigned to such term in Section 2.09(a)(ii)(C)(2).

"**Payment**" has the meaning assigned to such term in Section 8.01.

"**Payment Notice**" has the meaning assigned to such term in Section 8.01.

"**PBGC**" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"**Perfection Certificate**" means a certificate substantially in the form of Exhibit C.

"**Permitted Acquisition**" means the purchase or other acquisition, by merger or otherwise, by Holdings or any Restricted Subsidiary of Equity Interests in, or all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of), any Person; *provided* that (a) in the case of any purchase or other acquisition of Equity Interests in a Person, such Person, upon the consummation of such acquisition, will be a Restricted Subsidiary (including as a result of a merger or consolidation between any Restricted Subsidiary and such Person), (b) all transactions related thereto are consummated in accordance with all Requirements of Law, (c) the business of such Person, or such assets, as the case may be, constitute a business permitted by Section 6.03(b), (d) with respect to each such purchase or other acquisition, all actions required to be taken with respect to such newly created or acquired Restricted Subsidiary (including each subsidiary thereof) or assets in order to satisfy the requirements set forth in clauses (a), (b), (c) and (d) of the definition of the term "Collateral and Guarantee Requirement" to the extent applicable shall have been taken (or arrangements for the taking of such actions reasonably satisfactory to the Administrative Agent shall have been made), (e) after giving effect to any such purchase or other acquisition and any incurrence or assumption of Indebtedness in connection therewith, (A) no Event of Default shall have occurred and be continuing (subject to Section 1.08 in connection with any Limited Condition Acquisition) and (B) the Borrower shall be in compliance with the Financial Performance Covenant (to the extent then in effect) on a Pro Forma Basis as of the end of the most recent Test Period and (f) Holdings shall have delivered to the Administrative Agent a certificate of a Financial Officer certifying that all the requirements set forth in this definition have been satisfied with respect to such purchase or other acquisition, together with reasonably detailed calculations demonstrating satisfaction of the requirement set forth in clause (e) above.

"**Permitted Encumbrances**" means:

(a) Liens for taxes, assessments or governmental charges that are not overdue for a period of more than 30 days or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(b) Liens imposed by law, such as carriers', warehousemen's, mechanics', materialmen's, repairmen's or construction contractors' Liens and other similar Liens, in each case arising in the ordinary course of business that secure amounts not overdue for a period of more than 30 days or, if more than 30 days overdue, are unfiled and no other action has been taken to enforce such Lien or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP, in each case so long as such Liens do not individually or in the aggregate have a Material Adverse Effect;

(c) Liens incurred or deposits made in the ordinary course of business (i) in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) 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 or any Restricted Subsidiary;

(d) Liens incurred or deposits made to secure the performance of bids, trade contracts, governmental contracts and leases, 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), in each case incurred in the ordinary course of business;

(e) easements, rights-of-way, restrictions, encroachments, protrusions and other similar encumbrances and other title defects affecting real property that, in the aggregate, do not in any case materially interfere with the ordinary conduct of the business of Holdings and its Restricted Subsidiaries, taken as a whole, and zoning codes and other land use restrictions under applicable law;

(f) Liens securing, or otherwise arising from, judgments not constituting an Event of Default under Section 7.01(j);

(g) Liens on goods the purchase price of which is financed by a commercial letter of credit issued for the account of Holdings or any of its Restricted Subsidiaries; *provided* that such Lien secures only the obligations of Holdings or such Restricted Subsidiaries in respect of such letter of credit to the extent such obligations are permitted by Section 6.01; and

(h) Liens arising from precautionary Uniform Commercial Code financing statements or similar filings made in respect of operating leases entered into by Holdings or any of its Restricted Subsidiaries; *provided* that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness other than Liens referred to in clause (c) above securing obligations under letters of credit or bank guarantees and in clause (g) above.

"**Permitted First Priority Refinancing Debt**" means any secured Indebtedness incurred by the Borrower in the form of one or more series of senior secured notes; *provided* that (i) such Indebtedness is secured by the Collateral on a *pari passu* basis (but without regard to the control of remedies) with the Loan Document Obligations and is not secured by any property or assets of Holdings, any Intermediate Parent, the Borrower or any Subsidiary other than the Collateral, (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness, (iii) such Indebtedness does not mature or have scheduled amortization or payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligation (except customary asset sale or change of control provisions), in each case prior to the date that is 91 days after the Latest Maturity Date at the time such Indebtedness is incurred, (iv) the security agreements relating to such Indebtedness are substantially the same as the Security Documents (with such material differences as are reasonably satisfactory to the Administrative Agent), (v) such Indebtedness is not at any time guaranteed by any Subsidiaries other than the Subsidiary Loan Parties and (vi) a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to the First Lien Intercreditor Agreement; *provided* that if such Indebtedness is the initial Permitted First Priority Refinancing Debt incurred by the Borrower, then the Loan Parties, the Administrative Agent and the Senior Representative for such Indebtedness shall have executed and delivered the First Lien Intercreditor Agreement. Permitted First Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"**Permitted Holders**" means (i) the VV Holders, (ii) North Island Holdings I, LP and any Affiliate thereof, (iii) Aranda Investments Pte. Ltd. and any Affiliate thereof, (iv) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) the members of which include any of the foregoing, so long as no Person or other ''group'' (other than Permitted Holders specified in clauses (i) through (iii) above) beneficially owns more than 50% on a fully diluted basis of the voting power held by such Permitted Holder group and (v) VFI and its Subsidiaries, so long as no ''person'' or ''group'' (as each such term is used in Section 13(d) of the Exchange Act)) other than one or more Permitted Holders specified in clauses (i) through (iv) above is or becomes the Beneficial Owner, directly or

indirectly, of more than 50% of the Voting Stock of VFI or any such Subsidiary, measured by voting power rather than number of shares, units or the like.

"**Permitted Investments**" means any of the following, to the extent owned by Holdings or any Restricted Subsidiary:

(a) dollars, euro or such other currencies held by it from time to time in the ordinary course of business;

(b) readily marketable obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States or (ii) any member nation of the European Union, having average maturities of not more than 12 months from the date of acquisition thereof; *provided* that the full faith and credit of the United States or a member nation of the European Union is pledged in support thereof;

(c) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) is a Lender or (ii) has combined capital and surplus of at least $250,000,000 (any such bank in the foregoing clause (i) or (ii) being an "**Approved Bank**"), in each case with average maturities of not more than 12 months from the date of acquisition thereof;

(d) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a corporation rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, in each case with average maturities of not more than 12 months from the date of acquisition thereof;

(e) repurchase agreements entered into by any Person with an Approved Bank, a bank or trust company (including any of the Lenders) or recognized securities dealer, in each case, having capital and surplus in excess of $250,000,000 for direct obligations issued by or fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States or (ii) any member nation of the European Union (other than Greece), in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a fair market value of at least 100% of the amount of the repurchase obligations;

(f) marketable short-term money market and similar highly liquid funds either (i) having assets in excess of $250,000,000 or (ii) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(g) securities with average maturities of 12 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States or by any political subdivision or taxing authority of any such state, commonwealth or territory, in each case having an investment grade rating from either S&P or Moody's (or the equivalent thereof);

(h) investments with average maturities of 12 months or less from the date of acquisition in mutual funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's;

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in euros or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United

States to the extent reasonably required in connection with any business conducted by any Restricted Subsidiary organized in such jurisdiction; and

(j) investments, classified in accordance with GAAP as current assets of Holdings or any Restricted Subsidiary, in money market investment programs that are registered under the Investment Company Act of 1940 or that are administered by financial institutions having capital of at least $250,000,000, and, in either case, the portfolios of which are limited such that substantially all of such investments are of the character, quality and maturity described in clauses (a) through (i) of this definition.

"**Permitted Junior Lien Refinancing Debt**" means secured Indebtedness incurred by the Borrower in the form of one or more series of junior lien secured notes or junior lien secured loans; *provided* that (i) such Indebtedness is secured by the Collateral and the obligations in respect of any Permitted First Priority Refinancing Debt and is not secured by any property or assets of Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness, (iii) such Indebtedness does not mature or have scheduled amortization or payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligation (except customary asset sale or change of control provisions), in each case prior to the date that is 91 days after the Latest Maturity Date at the time such Indebtedness is incurred, (iv) the security agreements relating to such Indebtedness reflect the "silent" junior lien nature of the security interests securing such Indebtedness consistent with the terms of the Junior Lien Intercreditor Agreement and are otherwise substantially the same as the Security Documents (with such differences as are reasonably satisfactory to the Administrative Agent), (v) such Indebtedness is not at any time guaranteed by any Subsidiaries other than the Subsidiary Loan Parties and is not secured by assets other than Collateral and (vi) a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Junior Lien Intercreditor Agreement; *provided* that if such Indebtedness is the initial Permitted Junior Lien Refinancing Debt incurred by the Borrower, then the Loan Parties, the Administrative Agent and the Senior Representatives for such Indebtedness shall have executed and delivered the Junior Lien Intercreditor Agreement. Permitted Junior Lien Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"**Permitted Refinancing**" means, with respect to any Person, any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "**Refinance**"), the Indebtedness (and/or unutilized commitments in respect of Indebtedness (only to the extent the committed amount had been deemed as fully drawn at the time of the establishment thereof for purposes of the Loan Documents)) being Refinanced (or previous refinancings thereof constituting Permitted Refinancing) of such Person; *provided* that (a) the principal amount (or accreted value, if applicable) thereof or, if greater, committed amount (only to the extent the committed amount (i) could have been incurred on the date of the initial incurrence and was deemed incurred at such time for purposes of this definition or (ii) could have been incurred other than as Permitted Refinancing on the date of such Refinancing) of such Permitted Refinancing does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness (and/or unutilized commitments in respect of Indebtedness (only to the extent the committed amount had been deemed as fully drawn at the time of the establishment thereof for purposes of the Loan Documents)) so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses (including original issue discount and mortgage and similar taxes)), (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 6.01(a)(v), assumed Indebtedness permitted pursuant to Section 6.01(a)(ix), Indebtedness in the form of Customary Bridge Loans (provided that any loans, notes, securities or other debt which are exchanged for or otherwise replace such Customary Bridge Loans**, if any,** shall be subject to this clause (b)) and/or Indebtedness with an outstanding principal amount not in excess of the then remaining capacity under the Inside Maturity Basket, Indebtedness resulting from such Refinancing has a final maturity date equal to or later than the final

maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed or extended, (c) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Sections 6.01(a)(ii), 6.01(a)(v) and 6.01(a)(vii), immediately after giving effect thereto, no Event of Default shall have occurred and be continuing, (d) if the Indebtedness being modified, refinanced, refunded, renewed or extended is subordinated in right of payment or lien priority to the Loan Document Obligations, Indebtedness resulting from such Refinancing is subordinated in right of payment or lien priority, as applicable, to the Loan Document Obligations on terms in the aggregate at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced and (e) if the Indebtedness being Refinanced is Indebtedness permitted pursuant to Sections 6.01(a)(ii), 6.01(a)(vii), 6.01(a)(xx) or 6.01(a)(xxi) or is otherwise a Junior Financing, (i) the terms and conditions (including, if applicable, as to collateral but excluding as to subordination, interest rate (including whether such interest is payable in cash or in kind) and redemption premium) of Indebtedness resulting from such Refinancing are not, taken as a whole, materially less favorable to the Loan Parties or the Lenders than the terms and conditions of the Indebtedness being Refinanced as determined by the Borrower in good faith, (ii) the primary obligor in respect of, and the Persons (if any) that Guarantee, Indebtedness resulting from such Refinancing are the primary obligor in respect of, and Persons (if any) that Guaranteed, respectively, the Indebtedness being Refinanced and (iii) if secured, such Indebtedness resulting from such Refinancing shall not be secured by assets that did not secure the Indebtedness being Refinanced (other than assets that would have secured such Indebtedness pursuant to after acquired property clauses). For the avoidance of doubt, it is understood that a Permitted Refinancing may constitute a portion of an issuance of Indebtedness in excess of the amount of such Permitted Refinancing; *provided* that such excess amount is otherwise permitted to be incurred under Section 6.01.

"**Permitted Securitization Financing**" shall mean one or more transactions pursuant to which (i) Securitization Assets or interests therein are sold or transferred to or financed by one or more Special Purpose Securitization Subsidiaries, and (ii) such Special Purpose Securitization Subsidiaries finance (or refinance) their acquisition of such Securitization Assets or interests therein, or the financing thereof, by selling or borrowing against Securitization Assets and any Swap Agreements entered into in connection with such Securitization Assets; *provided*, that recourse to Holdings or any Subsidiary (other than the Special Purpose Securitization Subsidiaries) in connection with such transactions shall be limited to the extent customary (as determined by the Borrower in good faith) for similar transactions in the applicable jurisdictions (including, to the extent applicable, in a manner consistent with the delivery of a "true sale"/"absolute transfer" opinion with respect to any transfer by the Borrower or any Subsidiary (other than a Special Purpose Securitization Subsidiary)).

"**Permitted Tax Distributions**" means, collectively distributions to the members of Holdings in cash in an amount up to (i) in the case of payments in respect of a Tax Estimation Period, the excess of (A)(I) the Company Income Amount for the Tax Estimation Period in question and for all preceding Tax Estimation Periods, if any, within the Taxable Year containing such Tax Estimation Period multiplied by (II) the Assumed Tax Rate over (B) the aggregate amount of any distributions made with respect to any previous Tax Estimation Period falling in the Taxable Year containing the applicable Tax Estimation Period referred to in (A)(I), and (ii) after the end of a Taxable Year, the excess, if any, of (A)(I) the Taxable Year Income Amount for the Taxable Year in question multiplied by (II) the Assumed Tax Rate over (B) the aggregate amount of any Permitted Tax Distributions under clause (i) made with respect to the Tax Estimation Periods in such Taxable Year; *provided* that if the amount payable in connection with a Tax Estimation Period under clause (i) is less than the aggregate required annualized installment for all members of Holdings for the estimated payment date for such Tax Estimation Period under Section 6655(e) of the Code (calculated assuming (x) all such members are corporations (other than with respect to the Assumed Tax Rate) and Section 6655(e)(2)(C)(ii) is in effect, (y) such members' only income is from Holdings (determined without regard to any adjustments under Code Sections 743(b) or 704(c)) and (z) the Assumed

Tax Rate applies), Holdings shall be permitted to pay an additional amount with respect to such estimated payment date equal to the excess of such aggregate required annualized installment over the amount permitted under clause (i).

"**Permitted Unsecured Refinancing Debt**" means unsecured Indebtedness incurred by any Loan Party in the form of one or more series of senior unsecured notes or loans; *provided* that (i) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness, (ii) such Indebtedness does not mature or have scheduled amortization or payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligation (except customary asset sale or change of control provisions), in each case prior to the date that is 91 days after the Latest Maturity Date at the time such Indebtedness is incurred, (iii) such Indebtedness is not at any time guaranteed by any Subsidiaries other than Loan Parties and (iv) such Indebtedness (including any Guarantee thereof) is not secured by any Lien on any property or assets of Holdings or any Restricted Subsidiary. Permitted Unsecured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"**Plan**" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**Platform**" has the meaning assigned to such term in Section 5.01.

"**Post-Transaction Period**" has the meaning assigned to such term in the definition of "Pro Forma Adjustment."

"**Prepayment Event**" means:

(a) any sale, transfer or other disposition (including (x) pursuant to a sale and leaseback transaction, (y) by way of merger or consolidation and (z) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding) of any property or asset of Holdings or any of its Restricted Subsidiaries permitted by Section 6.05(f), (j), (k), (m) or (n) other than dispositions resulting in aggregate Net Proceeds not exceeding the greater of $20,000,000 or 2% of Consolidated EBITDA in the case of any single transaction or series of related transactions; or

(b) the incurrence by the Borrower or any of its Restricted Subsidiaries of any Indebtedness, other than Indebtedness permitted under Section 6.01 (other than Permitted Unsecured Refinancing Debt, Permitted First Priority Refinancing Debt, Permitted Junior Lien Refinancing Debt and Other Term Loans which shall constitute a Prepayment Event to the extent required by the definition of "Credit Agreement Refinancing Indebtedness") or permitted by the Required Lenders pursuant to Section 9.02.

"**primary obligor**" has the meaning assigned to such term in the definition of "Guarantor."

"**Prime Rate**" means the rate of interest per annum last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal

Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"**Pro Forma Adjustment**" means, for any Test Period, the amount of "run rate" net cost savings, synergies and operating expense reductions projected by Holdings in good faith to result from (x) the Transactions or other acquisitions or dispositions, in each case no later than 24 months after the Closing Date or the date of such other acquisition or disposition (the "**Post-Transaction Period**") or (y) actions in respect of restructurings of, or business optimization projects and other operational changes and initiatives with respect to, the business of Holdings or any of its Restricted Subsidiaries that have been or are expected to be taken within 24 months (calculated on a Pro Forma Basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of the period for which Consolidated EBITDA is being determined and if such cost savings, operating expense reductions and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions (and reflected in Consolidated Net Income for such period); *provided* that the aggregate amount of such cost savings, operating expense reductions and synergies pursuant to clause (y) above for any period shall not exceed an amount equal to 20.0% of Consolidated EBITDA for such period (calculated prior to giving effect to such Pro Forma Adjustment); *provided*, *further*, that such cost savings, operating expense reductions and synergies are reasonably identifiable and factually supportable and described in reasonable detail by a Financial Officer in an officer's certificate delivered to the Administrative Agent (it being understood and agreed that "run rate" means the full recurring benefit for a period that is associated with any action taken, committed to be taken or with respect to which substantial steps have been taken or are expected to be taken).

"**Pro Forma Basis**," "**Pro Forma Compliance**" and "**Pro Forma Effect**" means, with respect to compliance with any test or covenant hereunder required by the terms of this Agreement to be made on a Pro Forma Basis, that (a) to the extent applicable, the Pro Forma Adjustment shall have been made and (b) all Specified Transactions and the following transactions in connection therewith that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or covenant: (i) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (A) in the case of a Disposition of all or substantially all Equity Interests in any subsidiary of Holdings or any division, product line, or facility used for operations of Holdings or any of its Restricted Subsidiaries, shall be excluded and (B) in the case of a Permitted Acquisition or Investment described in the definition of "Specified Transaction," shall be included, (ii) any retirement of Indebtedness, and (iii) any Indebtedness incurred or assumed by Holdings, the Borrower or any of its Subsidiaries in connection therewith (and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness as at the relevant date of determination); *provided* that, without limiting the application of the Pro Forma Adjustment pursuant to clause (a) above, the foregoing pro forma adjustments may be applied to any such test or covenant solely to the extent that such adjustments are consistent with the definition of "Consolidated EBITDA" and give effect to operating expense reductions that are (i) (x) directly attributable to such transaction, (y) expected to have a continuing impact on Holdings or any of its Restricted Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of "Pro Forma Adjustment".

"**Pro Forma Disposal Adjustment**" means, for any Test Period that includes all or a portion of a fiscal quarter included in any Post-Transaction Period with respect to any Sold Entity or Business or Converted Unrestricted Subsidiary, the pro forma increase or decrease in Consolidated EBITDA projected by Holdings in good faith as a result of contractual arrangements between Holdings or any Restricted Subsidiary, entered into with such Sold Entity or Business or Converted Unrestricted Subsidiary at the time of its disposal or conversion, within the Post-Transaction Period and which represent an increase or

decrease in Consolidated EBITDA which is incremental to the Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for the most recent four quarter period prior to its disposal or conversion.

"**Pro Forma Entity**" has the meaning assigned to such term in the definition of "Acquired EBITDA."

"**Proceeding**" means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

"**Proposed Change**" has the meaning assigned to such term in Section 9.02(c).

"**PTE**" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**Public Lender**" has the meaning assigned to such term in Section 5.01.

"**QFC**" has the meaning assigned to such term in Section 9.21(b).

"**QFC Credit Support**" has the meaning assigned to such term in Section 9.21.

"**Qualified Equity Interests**" means Equity Interests of a Person other than Disqualified Equity Interests of such Person.

"**Qualifying Lender**" has the meaning assigned to such term in Section 2.09(a)(ii)(D)(3).

"**Receivables Assets**" shall mean accounts receivable (including any bills of exchange) and related assets and property from time to time originated, acquired or otherwise owned by the Borrower or any Subsidiary.

"**Reference Time**" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m., Chicago time, on the day that is two Business Days preceding the date of such setting or (2) if such Benchmark is not the Term SOFR Rate, the time determined by the Administrative Agent in its reasonable discretion.

"**Refinance**" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing," and "**Refinanced**" and "**Refinancings**" shall have a meaning correlative thereto.

"**Refinanced Debt**" has the meaning assigned to such term in the definition of "Credit Agreement Refinancing Indebtedness."

"**Refinancing Amendment**" means an amendment to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrower executed by each of (a) the Borrower and Holdings (and to the extent reasonably requested by the Administrative Agent, each other Loan Party), (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 2.19.

"**Register**" has the meaning assigned to such term in Section 9.04(b)(iv).

"**Registered Equivalent Notes**" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having

the same Guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"**Regulated Bank**" means an Approved Commercial Bank that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Federal Reserve Board of the under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

"**Regulated Subsidiary**" means any Broker-Dealer Subsidiary, any subsidiary of a Broker-Dealer Subsidiary or other Subsidiary subject to regulation of capital adequacy.

"**Regulatory Supervising Organization**" means any of (a) the SEC, (b) the Financial Industry Regulatory Authority, (c) the Chicago Stock Exchange, (d) the Commodity Futures Trading Commission, (e) state securities commissions, (f) the Irish Financial Regulator and (g) any other U.S. or foreign governmental or self-regulatory organization, exchange, clearing house or financial regulatory authority of which any Subsidiary is a member or to whose rules it is subject.

"**Reimbursement Obligation**" means the obligation of the Borrower to reimburse the Issuing Banks pursuant to Section 2.22(d) for amounts drawn under Letters of Credit.

"**Related Parties**" means, with respect to any specified Person, such Person's Affiliates and the partners, directors, officers, employees, trustees, agents, controlling persons, advisors and other representatives of such Person and of each of such Person's Affiliates and permitted successors and assigns.

"**Release**" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) and including the environment within any building, or any occupied structure, facility or fixture.

"**Released Subsidiary**" has the meaning assigned to such term in Section 9.14(b).

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the NYFRB, the CME Term SOFR Administrator, as applicable, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

"**Repo Agreement**" means any of the following: repurchase agreements, reverse repurchase agreements, sell buy backs and buy sell backs agreements, securities lending and borrowing agreements and any other agreement or transaction similar to those referred to above in this definition.

"**Repricing Transaction**" means the prepayment or refinancing of all or a portion of the ~~Initial~~ Term B-1 Loans with the incurrence by any Loan Party of any Indebtedness in the form of long term bank debt financing in the form of term loans denominated in United States dollars that are broadly syndicated to banks and other institutional investors incurred for the primary purpose of repaying, refinancing, substituting or replacing the ~~Initial~~ Term B-1 Loans and having an effective All-In Yield (as determined by the Administrative Agent consistent with generally accepted financial practice) that is less than the All-In Yield (as determined by the Administrative Agent on the same basis) of the ~~Initial~~ Term B-1 Loans (other than, for the avoidance of doubt, securitizations), including without limitation, as may be effected through any amendment to this Agreement relating to the All-In Yield of such ~~Initial~~ Term B-1 Loans,

except for any such Indebtedness incurred or amendment effected in connection with a Change in Control or a Transformative Acquisition.

"**Required Lenders**" means, at any time, Lenders having Revolving Exposures, Term Loans and unused Commitments (other than Swingline Commitments) representing more than 50% of the aggregate Revolving Exposures, outstanding Term Loans and unused Commitments (other than Swingline Commitments) at such time; *provided* that to the extent set forth in Section 9.02, (a) the Revolving Exposures, Term Loans and unused Commitments of the Borrower or any Affiliate thereof and (b) whenever there are one or more Defaulting Lenders, the total outstanding Revolving Exposures of, and the unused Revolving Commitments of, each Defaulting Lender shall in each case be excluded for purposes of making a determination of Required Lenders.

"**Required Revolving Lenders**" means, at any time, Revolving Lenders having Revolving Exposures and unused Revolving Commitments (exclusive of Swingline Commitments) representing more than 50% of the sum of the aggregate Revolving Exposures and the aggregate unused Revolving Commitments (exclusive of Swingline Commitments) at such time; *provided* that to the extent set forth in Section 9.02, (a) the Revolving Exposures and unused Revolving Commitments of any Affiliate of the Borrower and (b) whenever there are one or more Defaulting Lenders, the total outstanding Revolving Exposures of, and the unused Revolving Commitments of, each Defaulting Lender shall in each case be excluded for purposes of making a determination of Required Revolving Lenders.

"**Requirements of Law**" means, with respect to any Person, any statutes, laws (common, statutory or otherwise), treaties, rules, regulations (including any official interpretations thereof), orders, decrees, writs, injunctions or determinations of any arbitrator or court or other Governmental Authority or Regulatory Supervising Organization, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

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

"**Responsible Officer**" means the chief executive officer, chief operating officer, president, vice president, chief financial officer, treasurer or assistant treasurer, or other similar officer, manager or a director of a Loan Party and with respect to certain limited liability companies or partnerships that do not have officers, any manager, sole member, managing member or general partner thereof, and as to any document delivered on the Closing Date or thereafter pursuant to paragraph (a)(i) of the definition of the term "Collateral and Guarantee Requirement," any secretary or assistant secretary of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in Holdings, the Borrower or any Restricted Subsidiary or any Intermediate Parent, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary or any option, warrant or other right to acquire any such Equity Interests in Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary.

"**Restricted Subsidiary**" means any Subsidiary other than an Unrestricted Subsidiary.

"**Retained Asset Sale Proceeds**" means that portion of Net Proceeds of a Prepayment Event pursuant to clause (a) of the definition thereof that is not required to be applied to prepay ~~Initial~~ Term B-1 Loans pursuant to Section 2.09(b) solely as a result of the Asset Sale Percentage being less than 100%.

"**Revolving Availability Period**" means the period from and including the ~~Closing~~First Amendment Effective Date to but excluding the earlier of (a) the Revolving Maturity Date and (b) the date of the termination of the Revolving Commitments.

"**Revolving Commitment**" means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Swingline Loans and Letters of Credit hereunder, expressed as an amount representing the maximum possible aggregate amount of such Lender's Revolving Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.06 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Lender pursuant to an Assignment and Assumption or (ii) a Refinancing Amendment. The initial amount of each Lender's Revolving Commitment is set forth on Schedule ~~2.01~~I to the First Amendment, in the Assignment and Assumption or in the Refinancing Amendment pursuant to which such Lender shall have assumed its Revolving Commitment, as the case may be. The initial aggregate amount of the Lenders' Revolving Commitments as of the ~~Closing~~First Amendment Effective Date is $~~250,000,000~~300,000,000.

"**Revolving Commitment Increase Lender**" has the meaning assigned to such term in Section 2.18(c)(i).

"**Revolving Exposure**" means, with respect to any Lender at any time, the sum of (i) the outstanding principal amount of such Lender's Revolving Loans then outstanding, (ii) such Lender's LC Exposure at such time and (iii) such Lender's Swingline Exposure at such time.

"**Revolving Facility**" means the Revolving Commitments and Revolving Loans hereunder.

"**Revolving Lender**" means a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Exposure.

"**Revolving Loan**" means a Loan made pursuant to clause (b) of Section 2.01.

"**Revolving Maturity Date**" means ~~January 13~~June 21, ~~2025~~2027.

"**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

"**Sanctions**" means economic sanctions administered or enforced by the United States Government (including without limitation, sanctions enforced by OFAC), the United Nations Security Council, the European Union or ~~Her~~His Majesty's Treasury.

"**SDN List**" has the meaning assigned to such term in Section 3.19(d)(i).

"**SEC**" means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

"**Secured Leverage Incurrence Ratio**" has the meaning assigned to such term in the definition of "Incremental Cap."

"**Secured Obligations**" has the meaning assigned to such term in the Collateral Agreement.

"Secured Notes" means the $500,000,000 in aggregate principal amount of 7.50% Senior Secured Notes due 2031 issued by the Borrower and Valor Co-Issuer, Inc. pursuant to the Secured Notes Indenture.

"Secured Notes Documents" means the Secured Notes Indenture and all other agreements, instruments and other documents (including collateral documents with respect thereto) pursuant to which the Secured Notes have been issued.

"Secured Notes Indenture" means the Indenture, dated as of June 21, 2024, among Holdings, the Borrower, Valor Co-Issuer, the subsidiary guarantors party thereto from time to time and the Secured Notes Trustee, governing the Secured Notes, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"Secured Notes Trustee" means U.S. Bank Trust Company, National Association, in its capacity as trustee and collateral agent under the Secured Notes Indenture, and any successor in such capacity.

"**Secured Parties**" has the meaning assigned to such term in the Collateral Agreement.

"**Securitization Assets**" shall mean any of the following assets (or interests therein) from time to time originated, acquired or otherwise owned by the Borrower or any Subsidiary or in which the Borrower or any Subsidiary has any rights or interests, in each case, without regard to where such assets or interests are located: (a) Receivables Assets, (b) revenues related to distribution and licensing of the products of the Borrower or any Subsidiary, (c) Intellectual Property rights relating to the generation of any of the types of assets listed in this definition, (d) any Equity Interests of any Special Purpose Securitization Subsidiary or any Subsidiary of a Special Purpose Securitization Subsidiary and any rights under any limited liability company agreement, trust agreement, shareholders agreement, organization or formation documents or other agreement entered into in furtherance of the organization of such entity and (e) other assets and property (or proceeds of such assets or property) to the extent customarily included in securitization transactions of the relevant type in the applicable jurisdictions (as determined by the Borrower in good faith).

"**Security Documents**" means the Collateral Agreement, the Mortgages and each other security agreement or pledge agreement executed and delivered pursuant to the Collateral and Guarantee Requirement, Section 5.11 or 5.12 to secure any of the Secured Obligations.

"**Senior Representative**" means, **(i) with respect to the Secured Notes, U.S. Bank Trust Company, National Association, as the Secured Notes Trustee, and (ii)** with respect to any series of Permitted First Priority Refinancing Debt, Permitted Junior Lien Refinancing Debt, Indebtedness permitted to be secured (to the extent secured by Collateral) pursuant to Section 6.01(a)(viii) or Section 6.01(a)(ix) or Incremental Equivalent Debt incurred under Section 6.01(a)(xxii), the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and**, in each case under clauses (i) and (ii),** each of their successors in such capacities.

"**Similar Business**" means any business, the majority of whose revenues are derived from (i) business or activities conducted by the Borrower and its Subsidiaries on the ~~Closing~~**First Amendment Effective** Date, (ii) any business that is a natural outgrowth or reasonable extension, development or expansion of any such business or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing or (iii) any business that in the Borrower's good faith business judgment constitutes a reasonable diversification of businesses conducted by the Borrower and its Subsidiaries.

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Administrator**" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"**SOFR Administrator's Website**" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"**SOFR Determination Date**" has the meaning assigned to such term in the definition of "Daily Simple SOFR".

"**SOFR Rate Day**" has the mean specified in the definition of "Daily Simple SOFR".

"**Sold Entity or Business**" has the meaning assigned to such term in the definition of the term "Consolidated EBITDA."

"**Solicited Discount Proration**" has the meaning assigned to such term in Section 2.09(a)(ii)(D)(3).

"**Solicited Discounted Prepayment Amount**" has the meaning assigned to such term in Section 2.09(a)(ii)(D)(1)(II).

"**Solicited Discounted Prepayment Notice**" means an irrevocable written notice of a Borrower Solicitation of Discounted Prepayment Offers made pursuant to Section 2.09(a)(ii)(D) substantially in the form of Exhibit M.

"**Solicited Discounted Prepayment Offer**" means the irrevocable written offer by each Term Lender, substantially in the form of Exhibit N, submitted following the Administrative Agent's receipt of a Solicited Discounted Prepayment Notice.

"**Solicited Discounted Prepayment Response Date**" has the meaning assigned to such term in Section 2.09(a)(ii)(D)(1).

"**Special Purpose Securitization Subsidiary**" shall mean (i) a direct or indirect Subsidiary of the Borrower established in connection with a Permitted Securitization Financing for the acquisition of Securitization Assets or interests therein, and which is organized in a manner (as determined by the Borrower in good faith) intended to reduce the likelihood that it would be substantively consolidated with Holdings or any of the Subsidiaries (other than Special Purpose Securitization Subsidiaries) in the event Holdings or any such Subsidiary becomes subject to a proceeding under the Bankruptcy Code (or other insolvency law) and (ii) any subsidiary of a Special Purpose Securitization Subsidiary.

"**Specified Discount**" has the meaning assigned to such term in Section 2.09(a)(ii)(B)(1)(II).

"**Specified Discount Prepayment Amount**" has the meaning assigned to such term in Section 2.09(a)(ii)(B)(1)(II).

"**Specified Discount Prepayment Notice**" means an irrevocable written notice of a Borrower Offer of Specified Discount Prepayment made pursuant to Section 2.09(a)(ii)(B) substantially in the form of Exhibit I.

"**Specified Discount Prepayment Response**" means the irrevocable written response by each Term Lender, substantially in the form of Exhibit J, to a Specified Discount Prepayment Notice.

"**Specified Discount Prepayment Response Date**" has the meaning assigned to such term in Section 2.09(a)(ii)(B)(1).

"**Specified Discount Proration**" has the meaning assigned to such term in Section 2.09(a)(ii)(B)(3).

"**Specified Dividend Amount"** means, as of any date of declaration, (a) prior to any share splits, reverse share splits and/or share recapitalizations of the common stock of VFI following the Closing Date, an amount equal to $0.24 per share of common stock of VFI then issued and outstanding and (b) in the event of any share split, reverse share split and/or share recapitalization of the common stock of VFI following the Closing Date, an amount adjusted in a manner reasonably determined by the Borrower such that the aggregate amount of the Specified Dividend Amount as calculated (i) with respect to the issued and outstanding common stock of VFI immediately prior to such event and (ii) the issued and outstanding common stock of VFI immediately after such event, remains the same.

"**Specified Event of Default**" means an Event of Default under Section 7.01(a), (b), (h) or (i).

"**Specified Representations**" means the representations and warranties set forth in Section 3.01 (limited to the Loan Parties as to existence and corporate power and authority to enter into the Loan Documents), Section 3.02, Section 3.03(b)(i) (limited to the Organizational Documents of the Loan Parties), Section 3.08, Section 3.14, Section 3.16, Section 3.19(a), Section 3.19(b), Section 3.19(c) and Section 3.02(b) of the Collateral Agreement (subject to modifications as may be agreed by the lenders providing the applicable Incremental Facility).

"**Specified Transaction**" means, with respect to any period, any Permitted Acquisition, Investment, sale, transfer or other disposition of assets, incurrence, assumption, retirement or repayment of Indebtedness, Restricted Payment, subsidiary designation or other event that by the terms of the Loan Documents requires "Pro Forma Compliance" with a test or covenant hereunder or requires such test or covenant to be calculated on a "Pro Forma Basis"; *provided* that for purposes of this definition, any Revolving Commitment shall be deemed to be fully drawn.

"**Submitted Amount**" has the meaning assigned to such term in Section 2.09(a)(ii)(C)(1).

"**Submitted Discount**" has the meaning assigned to such term in Section 2.09(a)(ii)(C)(1).

"**Subordinated Indebtedness**" means any Indebtedness that is subordinated in right of payment to the Loan Document Obligations.

"**subsidiary**" means, with respect to any Person (the "**parent**") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent and/or one or more subsidiaries of the parent.

"**Subsidiary**" means, unless otherwise specified, any subsidiary of Holdings.

"**Subsidiary Loan Party**" means each Subsidiary of Holdings that is a party to the Guarantee Agreement (other than any Intermediate Parent or the Borrower).

"**Successor Borrower**" has the meaning assigned to such term in Section 6.03(a)(iv)(B).

"**Successor Holdings**" has the meaning assigned to such term in Section 6.03(a)(v)(B).

"**Supported QFC**" has the meaning assigned to such term in Section 9.21.

"**Swap Agreement**" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement or contract involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; *provided* that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Holdings, any Intermediate Parent, the Borrower or the other Subsidiaries shall be a Swap Agreement.

"**Swingline Commitment**" means the commitment of the Swingline Lender to make Swingline Loans pursuant to Section 2.23. The Swingline Commitment is $20,000,000. The Swingline Commitment is part of and not in addition to the Revolving Commitment.

"**Swingline Exposure**" means, at any time, the aggregate principal amount at such time of all outstanding Swingline Loans. The Swingline Exposure of any Revolving Lender at any time shall equal its Applicable Percentage of the aggregate Swingline Exposure at such time.

"**Swingline Lender**" means JPMorgan Chase Bank, N.A. (or any of its designated branch offices or affiliates), in its capacity as lender of Swingline Loans hereunder or any replacement or successor thereto.

"**Swingline Loans**" has the meaning assigned to such term in Section 2.01(c).

"**Tax Estimation Period**" means each period (determined without regard to any prior periods) for which an estimate of corporate federal income tax liability is required to be made under the Code.

"**Taxable Year**" means Holdings' taxable year ending on the last day of each calendar year (or part thereof, in the case of Holdings' last taxable year), or such other year as is (i) required by Section 706 of the Code or (ii) determined by the Board of Managers of Holdings.

"**Taxable Year Income Amount**" means, for a Taxable Year, an amount equal to the net taxable income of Holdings for such Taxable Year. For purposes of calculating the Taxable Year Income Amount, items of income, gain, loss and deduction resulting from adjustments to the tax basis of Holdings assets pursuant to Code Section 743(b) and adjustments pursuant to Code Section 704(c) shall not be taken into account.

"**Taxes**" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term B-1 Commitment" means, with respect to the Term B-1 Lender, its commitment to make a Term B-1 Loan on the First Amendment Effective Date in an aggregate amount equal to $1,245,000,000.

"Term B-1 Lender" has the meaning specified in the First Amendment.

"Term B-1 Loans" has the meaning specified in Section 2.01(d). Immediately after giving effect to the First Amendment, the aggregate amount of outstanding Term B-1 Loans on the First Amendment Effective Date is $1,245,000,000.

"**Term Benchmark**" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate.

"**Term Commitment**" means, with respect to ~~each Initial~~**the** Term **B-1** Lender, such ~~Initial~~ Term **B-1** Lender's ~~Initial~~ Term **B-1** Commitment and, with respect to any other Term Lender, the obligation of such other Term Lender with respect to any other series of Term Loans to make a Term Loan of such series. ~~The aggregate principal amount of Term Commitments on the Closing Date is $1,800,000,000.~~

"**Term Lender**" means a Lender with a Term Commitment or an outstanding Term Loan.

"**Term Loans**" means the Initial Term Loans, Other Term Loans ~~and~~**,** loans made pursuant to an Incremental Term Facility **and, from and after the First Amendment Effective Date, the Term B-1 Loans**, as the context requires.

"**Term Maturity Date**" means ~~January 13~~**June 21**, ~~2029~~**2031**.

"**Term SOFR Determination Day**" has the meaning assigned to such term in the definition of "Term SOFR Reference Rate."

"**Term SOFR Rate**" means, with respect to any Term Benchmark Borrowing denominated in dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"**Term SOFR Reference Rate**" means, for any day and time (such day, the "**Term SOFR Determination Day**"), with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding Business Day is not more than five (5) Business Days prior to such Term SOFR Determination Day.

"**Termination Date**" means the date on which (a) all Commitments shall have been terminated or expired, (b) the principal of and interest on each Loan, all fees and all other expenses or amounts payable under any Loan Document shall have been paid in full (other than in respect of contingent indemnification and expense reimbursement claims not then due) and (c) all Letters of Credit (other than those that have been cash collateralized or backstopped in a manner satisfactory to the applicable Issuing Bank) have been cancelled or have expired with no pending drawings and all LC Disbursements shall have been reimbursed in full.

"**Test Period**" means, as of any date of determination, the period of four consecutive fiscal quarters of the Borrower then most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 5.01(a) or (b)) (or, if indicated and if later, for which financial statements are available); *provided* that prior to the first date on which financial statements have been delivered pursuant to Section 5.01(a) or (b), the Test Period in effect shall be the four fiscal quarter period ended September 30, 2021.

"**Third Party Funds**" shall mean any segregated accounts or funds, or any portion thereof, received by Borrower or any of its Subsidiaries as agent on behalf of third parties (other than the Loan Parties) in accordance with a written agreement that imposes a duty upon Borrower or one or more of its Subsidiaries to collect and remit those funds to such third parties.

"**Total Leverage Incurrence Ratio**" has the meaning assigned to such term in the definition of "Incremental Cap."

"**Total Revolving Commitments**" means, at any time, the aggregate amount of the Revolving Commitments then in effect.

"**Trading Debt**" means any margin facility or other margin-related Indebtedness or any other Indebtedness incurred exclusively to finance the securities, derivatives, commodities or futures trading positions and related assets and liabilities of Holdings and its Restricted Subsidiaries, including, without limitation, any collateralized loan, any obligations under any securities lending and/or borrowing facility and any day loans and overnight loans with settlement banks and prime brokers to finance securities, derivatives, commodities or futures trading positions and margin loans.

"**Transaction Costs**" means all fees, costs and expenses incurred or payable by Holdings, the Borrower or any other Subsidiary in connection with the Transactions.

"**Transactions**" means, collectively, (i) the Financing Transactions, (ii) the Existing Credit Agreement Refinancing and (iii) the payment of the Transaction Costs in connection with the foregoing.

"**Transformative Acquisition**" means any acquisition or Investment by Holdings, any Intermediate Parent, Borrower or any Restricted Subsidiary that either (a) is not permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition or Investment or (b) if permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition or Investment, would not provide the Borrower and the Restricted Subsidiaries with adequate flexibility under the Loan Documents for the continuation and/or expansion of their combined operations following such consummation, as determined by the Borrower acting in good faith.

"**Type**," when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate or the Alternate Base Rate.

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**Unaudited Financial Statements**" means the unaudited consolidated balance sheet of Holdings for the fiscal quarters ended March 31, 2021, June 30, 2021 and September 30, 2021 and the related consolidated statements of income, changes in equity and cash flows of Holdings, including the notes thereto.

"**United States Tax Compliance Certificate**" has the meaning assigned to such term in Section 2.15(e)(ii)(C).

"**Unrestricted Subsidiary**" means **(a)** any **of (i) RFQ-hub Holdings LLC, a Delaware limited liability company, (ii) RFQ-hub Europe BV, a private company with limited liability organized under the laws of the Netherlands, (iii) RFQ-hub International Limited, a limited company organized under the laws of Ireland, (iv) RFQ-hub Americas LLC, a Delaware limited liability company, (v) RFQ-hub Asia-Pacific Private Limited, a private limited company organized under the laws of Singapore and (vi) RFQ-hub Software Solutions (France) SAS (formerly known as Virtu ITG Software Solutions (France) SAS), a simplified stock company organized under the laws of France, each of which is designated as an "Unrestricted Subsidiary" on the First Amendment Effective Date and (b) any other** Subsidiary (other than an Intermediate Parent or the Borrower) designated by the Borrower as an Unrestricted Subsidiary pursuant to Section 5.13 subsequent to the ~~Closing~~**First Amendment Effective** Date.

"**Unsecured Leverage Test**" has the meaning assigned to such term in the definition of "Incremental Cap."

"**U.S. Government Securities Business Day**" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Special Resolution Regimes**" has the meaning assigned to such term in Section 9.21.

"**USA Patriot Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended from time to time.

"**VFI**" means Virtu Financial, Inc., a Delaware corporation.

"**Voting Stock**" of any specified Person as of any date means the Equity Interests of such Person that is at the time entitled to vote in an election of the Board of Directors of Holdings or such Person.

"**VV Holders**" means (i) Vincent Viola, (ii) TJMT Holdings LLC (f/k/a Virtu Holdings LLC), (iii) any immediate family member of Vincent Viola, a trust, family-partnership or estate-planning vehicle solely for the benefit of Vincent Viola and/or any of his immediate family members (including siblings of Vincent Viola and Teresa Viola), (iv) Virtu Employee Holdco LLC and (v) any other Affiliate of any of the foregoing.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest

one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"**Wholly Owned Restricted Subsidiary**" means any Restricted Subsidiary that is a Wholly Owned Subsidiary of Holdings.

"**Wholly Owned Subsidiary**" means, with respect to any Person at any date, a subsidiary of such Person of which securities or other ownership interests representing 100% of the Equity Interests (other than (a) directors' qualifying shares and (b) nominal shares issued to foreign nationals to the extent required by applicable Requirements of Law) are, as of such date, owned, controlled or held by such Person or one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more Wholly Owned Subsidiaries of such Person.

"**Withdrawal Liability**" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"**Write-Down and Conversion Powers**" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02. *Classification of Loans and Borrowings.* For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Class (e.g., a "**Term Loan**" or "**Revolving Loan**") or by Type (e.g., a "**Term Benchmark Loan**") or by Class and Type (e.g., a "**Term Benchmark Term Loan**" or "**ABR Revolving Loan**"). Borrowings also may be classified and referred to by Class (e.g., a "**Term Borrowing**" or "**Revolving Borrowing**") or by Type (e.g., a "**Term Benchmark Borrowing**") or by Class and Type (e.g., a "**Term Benchmark Term Borrowing**" or "**ABR Revolving Borrowing**").

Section 1.03. *Terms Generally.* The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (a) any definition of or reference to any agreement (including this Agreement and the other Loan Documents), instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority or Regulatory Supervising Organization, any other Governmental Authority or Regulatory Supervising Organization that shall have succeeded to any or all functions thereof, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this

Agreement, (e) any reference to any law, rule or regulation herein shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified or supplemented from time to time and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 1.04. *Accounting Terms; GAAP.* Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided*, *however*, that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision (including any definitions) hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (i) any election under Financial Accounting Standards Accounting Standards Codification No. 825, "Financial Instruments", or any successor thereto (including pursuant to the Accounting Standards Codification), to value any Indebtedness of Holdings, the Borrower or any Subsidiary at "fair value", as defined therein and (ii) any treatment of Indebtedness under Accounting Standards Codification 470-20 or 2015-03 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

Section 1.05. *Effectuation of Transactions.* All references herein to Holdings, the Borrower and the other Subsidiaries shall be deemed to be references to such Persons, and all the representations and warranties of Holdings, the Borrower and the other Loan Parties contained in this Agreement and the other Loan Documents shall be deemed made, in each case, after giving effect to the Transactions to occur on the Closing Date, unless the context otherwise requires.

Section 1.06. *Currency Translation.* Notwithstanding the foregoing, for purposes of any determination under Article 5, Article 6 (other than the Financial Performance Covenant) or Article 7 or any determination under any other provision of this Agreement expressly requiring the use of a currency exchange rate, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than dollars shall be translated into dollars at currency exchange rates in effect on the date of such determination; *provided, however*, that for purposes of determining compliance with Article 6 with respect to the amount of any Indebtedness, Investment, Disposition or Restricted Payment in a currency other than dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness or Investment is incurred or Disposition or Restricted Payment made; *provided*, *further*, that if Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of unpaid accrued interest and premium thereon plus other amounts paid, and fees and expenses incurred, in connection with such refinancing; *provided*, *further*, that, for the avoidance of doubt, the foregoing provisions of this Section 1.06 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness or Investment may be incurred or Disposition or Restricted Payment made at any time under such Sections.

For purposes of the Financial Performance Covenant, amounts in currencies other than dollars shall be translated into dollars at the currency exchange rates used in preparing the most recently delivered financial statements pursuant to Section 5.01(a) or (b).

Section 1.07. *Divisions*. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.08. *Limited Condition Transactions*. Notwithstanding anything to the contrary contained herein, for purposes of (a)(i) measuring the relevant ratios and baskets, (ii) determining whether a Default or Event of Default (other than any Specified Event of Default) exists or would be caused thereby and (iii) determining the accuracy of any representation or warranty, in each case solely with respect to the incurrence of any Incremental Facility or Indebtedness under Section 6.01 for the purpose of financing a Limited Condition Transaction, or (b) determining whether the Limited Condition Transaction is permitted under this Agreement, compliance with any such ratio, basket or other test hereunder on a Pro Forma Basis with respect to the incurrence of any such Indebtedness or the consummation of such Limited Condition Transaction may be determined, at the option of the Borrower, either (i) at the time of entry into the applicable acquisition agreement or (ii) at the time of incurrence of such Indebtedness or the consummation of such Limited Condition Transaction; *provided* that if the Borrower elects to have such determination occur at the time of entry into the applicable acquisition agreement, such Indebtedness to be incurred shall be deemed incurred at the time of such determination and outstanding thereafter, and such Limited Condition Transaction will be deemed to have been consummated for four complete fiscal quarters, and be given pro forma effect, for purposes of determining compliance on a Pro Forma Basis with any applicable ratio, basket or other test with respect thereto and in connection with the incurrence of any other Indebtedness (other than under such Incremental Facility or such other Indebtedness, which shall remain subject to the terms thereof with respect to the impact, if any, of a Limited Condition Transaction) or Liens, or the making of any other Investments, Dispositions or fundamental changes (A) until such time as such acquisition agreement is terminated without actually consummating such Limited Condition Transaction, in which case such Incremental Facility or other applicable Indebtedness will not be treated as having been incurred and such Limited Condition Transaction will not be treated as having occurred or (B) until such time as such Limited Condition Transaction is consummated, in which case the actual Incremental Facility or other applicable Indebtedness shall be deemed incurred and outstanding and such acquisition will be deemed to be consummated for purposes of determining compliance on a Pro Forma Basis with any applicable ratio, test or other basket.

Section 1.09. *Interest Rates; Benchmark Notification*. The interest rate on a Loan may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.12(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments

thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.10. *Letter of Credit Amounts*. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of such Letter of Credit available at such time to be drawn at such time; *provided* that with respect to any Letter of Credit that, by its terms or the terms of any Letter of Credit Agreement related thereto, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time during the remaining life thereof.

ARTICLE 2
THE CREDITS

Section 2.01. *Commitments.* Subject to the terms and conditions set forth herein:

~~**(a) Each Lender with an Initial Term Commitment on the Closing Date (each, an "Initial Term Lender") severally agrees to make Term Loans on the Closing Date to the Borrower in an aggregate principal amount of all such Term Loans equal to the amount of such Lender's Initial Term Commitment (the "Initial Term Loans").**~~

(a) **[Reserved].**

(b) Each Revolving Lender agrees to make Revolving Loans to the Borrower from time to time during the Revolving Availability Period in an aggregate principal amount which will not result in such Lender's Revolving Exposure exceeding such Lender's Revolving Commitment.

(c) The Swingline Lender agrees to make Loans (the "**Swingline Loans**") to the Borrower from time to time during the Revolving Availability Period in accordance with Section 2.23.

(d) (i) The Term B-1 Lender agrees to make Term Loans (a "Term B-1 Loan") on the First Amendment Effective Date to the Borrower equal to the Term B-1 Commitment; provided that the Term B-1 Loans shall initially consist of Term SOFR Loans with an Interest Period commencing on the First Amendment Effective Date and ending on June 28, 2024.

(e) ~~**(d)**~~ Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans. Amounts repaid or prepaid in respect of Term Loans may not be reborrowed.

Section 2.02. *Loans and Borrowings*.

(a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; *provided* that the Commitments of the

Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required hereby.

(b) Subject to Section 2.12, each Borrowing shall be comprised entirely of ABR Loans or Term Benchmark Loans as the Borrower may request in accordance herewith; *provided* ~~**that all Borrowings made on the Closing Date must be made as ABR Borrowings unless the Borrower shall have given the notice required for a Term Benchmark Borrowing made on the Closing Date under Section 2.03 and provided an indemnity letter extending the benefits of Section 2.14 to Lenders in respect of such Borrowings; *provided, further*,~~ that each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Term Benchmark Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000; *provided* that a Term Benchmark Borrowing that results from a continuation of an outstanding Term Benchmark Borrowing may be in an aggregate amount that is equal to such outstanding Borrowing. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000. Borrowings of more than one Type and Class may be outstanding at the same time; *provided* that there shall not at any time be more than a total of six Term Benchmark Borrowings outstanding. Notwithstanding anything to the contrary herein, an ABR Revolving Borrowing (including a Borrowing of Swingline Loans) may be in an aggregate amount which is equal to the entire unused balance of the Total Revolving Commitments (and/or the Swingline Commitments, as applicable) or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.22.

Section 2.03. *Requests for Borrowings.* To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a Term Benchmark Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed Borrowing (or, in the case of any Term Benchmark Borrowing to be made on the ~~**Closing**~~**First Amendment Effective** Date, such shorter period of time as may be agreed to by the Administrative Agent), (b) (i) in the case of an ABR Term Borrowing, not later than 2:00 p.m., New York City time, one Business Day before the date of the proposed Borrowing and (ii) in the case of an ABR Revolving Borrowing, not later than 2:00 p.m., New York City time, on the date of the proposed Borrowing or (c) in the case of a Borrowing of Swingline Loans, in accordance with Section 2.23. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or facsimile to the Administrative Agent of a written Borrowing Request signed by the Borrower substantially in the form of Exhibit T. Each such telephonic and written Borrowing Request shall specify the following information:

(i) the Class of such Borrowing;

(ii) the aggregate amount of such Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or (except for Borrowings of Swingline Loans) a Term Benchmark Borrowing;

(v) in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";

(vi) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.04, or, in the case of any ABR Revolving Borrowing or Swingline Loan requested to finance the reimbursement of an LC Disbursement as provided in Section 2.22, the identity of the Issuing Bank that made such LC Disbursement; and

(vii) that as of the date of such Borrowing, all applicable conditions set forth in Section 4.02(a), Section 4.02(b) and Section 4.02(c) are satisfied.

If no election as to the Type of Borrowing is specified as to any Borrowing, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.04. *Funding of Borrowings*.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds in dollars by 12:00 p.m., New York City time or, solely in the case of an ABR Revolving Borrowing with respect to which the Borrowing Request is made on the date of the proposed Borrowing, 4:00 p.m., New York City time, to the Applicable Account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; *provided* that Swingline Loans shall be made as provided in Section 2.23. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account designated by the Borrower in the applicable Borrowing Request; *provided* that ABR Revolving Loans or Swingline Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.22 shall be remitted by the Administrative Agent to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to Section 2.22 to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section 2.04 and may, in reliance on such assumption and in its sole discretion, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender agrees to pay to the Administrative Agent an amount equal to such share on demand of the Administrative Agent. If such Lender does not pay such corresponding amount forthwith upon demand of the Administrative Agent therefor, the Administrative Agent shall promptly notify the Borrower, and the Borrower agrees to pay such corresponding amount to the Administrative Agent forthwith on demand. The Administrative Agent shall also be entitled to recover from such Lender or Borrower interest on such corresponding amount, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to such Borrowing in accordance with Section 2.11. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

(c) The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and Swingline Loans and to make payments pursuant to Section 9.03(c) are several and not joint.

The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 9.03(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 9.03(c).

Section 2.05. *Interest Elections*.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request or designated by Section 2.03 and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or designated by Section 2.03. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section 2.05 shall not apply to Swingline Loans, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and shall be signed by the Borrower.

(c) Each written Interest Election Request shall specify the following information in compliance with Section 2.03:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Term Benchmark Borrowing; and

(iv) if the resulting Borrowing is to be a Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request in accordance with this Section, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted

to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Term Benchmark Borrowing and (ii) unless repaid, each Term Benchmark Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

Section 2.06. *Termination and Reduction of Commitments*.

(a) Unless previously terminated, (i) the ~~Initial~~ Term **B-1** Commitments outstanding on the ~~Closing~~**First Amendment Effective** Date shall terminate at 5:00 p.m., New York City time, on the ~~Closing~~**First Amendment Effective** Date, and (ii) the Revolving Commitments shall automatically terminate on the Revolving Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments of any Class, *provided* that (i) each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of $500,000 and not less than $1,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans or Swingline Loans in accordance with Section 2.11, the aggregate Revolving Exposures would exceed the Total Revolving Commitments.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section 2.06 at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.06 shall be irrevocable; *provided* that a notice of termination of the Revolving Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or the occurrence of some other identifiable event or condition, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date of termination) if such condition is not satisfied. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

Section 2.07. *Repayment of Loans; Evidence of Debt*.

(a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan of such Lender on the Revolving Maturity Date, (ii) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.08 and (iii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan made by the Swingline Lender on the earlier to occur of (A) the date that is ten (10) Business Days after such Loan is made and (B) the Revolving Maturity Date; *provided* that on each date that a Revolving Borrowing is made, the Borrower shall repay all Swingline Loans that were outstanding on the date such Borrowing was requested.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to

each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein, *provided* that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to pay any amounts due hereunder in accordance with the terms of this Agreement. In the event of any inconsistency between the entries made pursuant to paragraphs (b) and (c) of this Section 2.07, the accounts maintained by the Administrative Agent pursuant to paragraph (c) of this Section 2.07 shall control.

(e) Any Lender may request through the Administrative Agent that Loans of any Class made by it be evidenced by a Note. In such event, the Borrower shall execute and deliver to such Lender a Note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns).

Section 2.08. *Amortization of Term Loans*.

(a) Subject to adjustment pursuant to paragraph (c) of this Section 2.08, the Borrower shall repay the ~~Initial~~ Term **B-1** Loans on each anniversary of the ~~Closing~~**First Amendment Effective** Date in an aggregate principal amount of ~~Initial~~ Term **B-1** Loans equal to 1.00% of the original aggregate principal amount of the ~~Initial~~ Term **B-1** Loans on the ~~Closing~~**First Amendment Effective** Date; *provided* that if any such date is not a Business Day, such payment shall be due on the next preceding Business Day.

(b) To the extent not previously paid, all ~~Initial~~ Term **B-1** Loans shall be due and payable on the Term Maturity Date.

(c) Any prepayment of a Term Borrowing of any Class (i) pursuant to Section 2.09(a)(i) shall be applied to reduce the subsequent scheduled and outstanding repayments of the Term Borrowing of such Class to be made pursuant to this Section as directed by the Borrower (and absent such direction in direct order of maturity), (ii) pursuant to Section 2.09(a)(ii) shall be applied as set forth in Section 2.09(a)(ii)(F) and (iii) pursuant to Section 2.09(b) or 2.09(c) shall be applied to reduce the subsequent scheduled and outstanding repayments of the Term Borrowings of such Class to be made pursuant to this Section, or, except as otherwise provided in any Refinancing Amendment, pursuant to the corresponding section of such Refinancing Amendment, in direct order of maturity.

(d) Prior to any repayment of any Term Borrowings of any Class hereunder, the Borrower shall select the Borrowing or Borrowings of the applicable Class to be repaid and shall notify the Administrative Agent by telephone (confirmed by hand delivery or facsimile) of such election not later than 2:00 p.m., New York City time, three Business Days before the scheduled date of such repayment. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.14. Each repayment of a Borrowing shall be applied ratably to the Loans included in the repaid Borrowing. Repayments of Term Borrowings shall be accompanied by accrued interest on the amount repaid.

Section 2.09. *Prepayment of Loans*.

(a) (i) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to the requirements of this Section 2.09; *provided* that in the event that, on or prior to the date that is six months following the ~~Closing~~**First Amendment Effective** Date, the

Borrower (x) makes any prepayment of ~~Initial~~ Term **B-1** Loans in connection with any Repricing Transaction, or (y) effects any amendment of this Agreement resulting in a Repricing Transaction, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Term Lenders, (I) in the case of clause (x), a prepayment premium of 1.00% of the principal amount of the ~~Initial~~ Term **B-1** Loans being prepaid and (II) in the case of clause (y), a payment equal to 1.00% of the aggregate principal amount of the ~~Initial~~ Term **B-1** Loans outstanding immediately prior to such amendment.

(ii) Notwithstanding anything in any Loan Document to the contrary, so long as no Default or Event of Default has occurred and is continuing, the Borrower may prepay the outstanding Term Loans on the following basis:

(A) The Borrower shall have the right to make a voluntary prepayment of Term Loans at a discount to par (such prepayment, the "**Discounted Term Loan Prepayment**") pursuant to a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of Discounted Prepayment Offers, in each case made in accordance with this Section 2.09(a)(ii); *provided* that (x) the Borrower shall not make any Borrowing of Revolving Loans, Swingline Loans or borrowing of loans under any Incremental Revolving Facility to fund any Discounted Term Loan Prepayment and (y) the Borrower shall not initiate any action under this Section 2.09(a)(ii) in order to make a Discounted Term Loan Prepayment unless (I) at least ten (10) Business Days shall have passed since the consummation of the most recent Discounted Term Loan Prepayment as a result of a prepayment made by the Borrower on the applicable Discounted Prepayment Effective Date; or (II) at least three (3) Business Days shall have passed since the date the Borrower was notified that no Term Lender was willing to accept any prepayment of any Term Loan and/or Other Term Loan at the Specified Discount, within the Discount Range or at any discount to par value, as applicable, or in the case of Borrower Solicitation of Discounted Prepayment Offers, the date of the Borrower's election not to accept any Solicited Discounted Prepayment Offers.

(B) (1) Subject to the proviso to subsection (A) above, the Borrower may from time to time offer to make a Discounted Term Loan Prepayment by providing the Auction Agent with four (4) Business Days' notice in the form of a Specified Discount Prepayment Notice; *provided* that (I) any such offer shall be made available, at the sole discretion of the Borrower, to each Term Lender and/or each Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such offer shall specify the aggregate principal amount offered to be prepaid (the "**Specified Discount Prepayment Amount**") with respect to each applicable tranche, the tranche or tranches of Term Loans subject to such offer and the specific percentage discount to par (the "**Specified Discount**") of such Term Loans to be prepaid (it being understood that different Specified Discounts and/or Specified Discount Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.09), (III) the Specified Discount Prepayment Amount shall be in an aggregate amount not less than $1,000,000 and whole increments of $500,000 in excess thereof and (IV) each such offer shall remain outstanding through the Specified Discount Prepayment Response Date. The Auction Agent will promptly provide each relevant Term Lender with a copy of such Specified Discount Prepayment Notice and a form of the Specified Discount Prepayment Response to be completed and returned by each such Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York City time, on the third Business Day after the date of delivery of such notice to the relevant Term Lenders (the "**Specified Discount Prepayment Response Date**").

(2) Each relevant Term Lender receiving such offer shall notify the Auction Agent (or its delegate) by the Specified Discount Prepayment Response Date whether or not it agrees to accept a prepayment of any of its relevant then outstanding Term Loans at the Specified Discount and, if so (such accepting Term Lender, a "**Discount Prepayment Accepting Lender**"), the amount and the tranches of such Lender's Term Loans to be prepaid at such offered discount. Each acceptance of a Discounted Term Loan Prepayment by a Discount Prepayment Accepting Lender shall be irrevocable. Any Term Lender whose Specified Discount Prepayment Response is not received by the Auction Agent by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept the applicable Borrower Offer of Specified Discount Prepayment.

(3) If there is at least one Discount Prepayment Accepting Lender, the Borrower will make prepayment of outstanding Term Loans pursuant to this paragraph (B) to each Discount Prepayment Accepting Lender in accordance with the respective outstanding amount and tranches of Term Loans specified in such Lender's Specified Discount Prepayment Response given pursuant to subsection (2) above; *provided* that, if the aggregate principal amount of Term Loans accepted for prepayment by all Discount Prepayment Accepting Lenders exceeds the Specified Discount Prepayment Amount, such prepayment shall be made pro-rata among the Discount Prepayment Accepting Lenders in accordance with the respective principal amounts accepted to be prepaid by each such Discount Prepayment Accepting Lender and the Auction Agent (in consultation with the Borrower and subject to rounding requirements of the Auction Agent made in its reasonable discretion) will calculate such proration (the "**Specified Discount Proration**"). The Auction Agent shall promptly, and in any case within three (3) Business Days following the Specified Discount Prepayment Response Date, notify (I) the Borrower of the respective Term Lenders' responses to such offer, the Discounted Prepayment Effective Date and the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender who made a Solicited Discounted Prepayment Offer of the Discounted Prepayment Effective Date, and the aggregate principal amount and the tranches of Term Loans to be prepaid at the Specified Discount on such date and (III) each Discount Prepayment Accepting Lender of the Specified Discount Proration, if any, and confirmation of the principal amount, tranche and Type of Loans of such Lender to be prepaid at the Specified Discount on such date. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Borrower and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower shall be due and payable by the Borrower on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(C) (1) Subject to the proviso to subsection (A) above, the Borrower may from time to time solicit Discount Range Prepayment Offers by providing the Auction Agent with three (3) Business Days' notice in the form of a Discount Range Prepayment Notice; *provided* that (I) any such solicitation shall be extended, at the sole discretion of the Borrower, to each Term Lender and/or each Lender with respect to any Class of Loans on an individual tranche basis, (II) any such notice shall specify the maximum aggregate principal amount of the relevant Term Loans (the "**Discount Range Prepayment Amount**"), the tranche or tranches of Term Loans subject to such offer and the maximum and minimum percentage discounts to par (the "**Discount Range**") of the principal amount of such Term Loans with respect to each relevant tranche of Term Loans willing to be prepaid by the Borrower (it being understood that different Discount Ranges and/or Discount Range Prepayment Amounts may be offered with respect to different tranches of

Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.09), (III) the Discount Range Prepayment Amount shall be in an aggregate amount not less than $1,000,000 and whole increments of $500,000 in excess thereof and (IV) each such solicitation by the Borrower shall remain outstanding through the Discount Range Prepayment Response Date. The Auction Agent will promptly provide each relevant Term Lender with a copy of such Discount Range Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding relevant Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York City time, on the third Business Day after the date of delivery of such notice to the relevant Term Lenders (the "**Discount Range Prepayment Response Date**"). Each relevant Term Lender's Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the "**Submitted Discount**") at which such Term Lender is willing to allow prepayment of any or all of its then outstanding Term Loans of the applicable tranche or tranches and the maximum aggregate principal amount and tranches of such Lender's Term Loans (the "**Submitted Amount**") such Lender is willing to have prepaid at the Submitted Discount. Any Term Lender whose Discount Range Prepayment Offer is not received by the Auction Agent by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Term Loan Prepayment of any of its Term Loans at any discount to their par value within the Discount Range.

(2) The Auction Agent shall review all Discount Range Prepayment Offers received on or before the applicable Discount Range Prepayment Response Date and shall determine (in consultation with the Borrower and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the Applicable Discount and Term Loans to be prepaid at such Applicable Discount in accordance with this subsection (C). The Borrower agrees to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by the Auction Agent by the Discount Range Prepayment Response Date, in the order from the Submitted Discount that is the largest discount to par to the Submitted Discount that is the smallest discount to par, up to and including the Submitted Discount that is the smallest discount to par within the Discount Range (such Submitted Discount that is the smallest discount to par within the Discount Range being referred to as the "**Applicable Discount**") which yields a Discounted Term Loan Prepayment in an aggregate principal amount equal to the lower of (I) the Discount Range Prepayment Amount and (II) the sum of all Submitted Amounts. Each Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (subject to any required proration pursuant to the following subsection (3)) at the Applicable Discount (each such Lender, a "**Participating Lender**").

(3) If there is at least one Participating Lender, the Borrower will prepay the respective outstanding Term Loans of each Participating Lender in the aggregate principal amount and of the tranches specified in such Lender's Discount Range Prepayment Offer at the Applicable Discount; *provided* that if the Submitted Amount by all Participating Lenders offered at a discount to par greater than the Applicable Discount exceeds the Discount Range Prepayment Amount, prepayment of the principal amount of the relevant Term Loans for those Participating Lenders whose Submitted Discount is a discount to par greater than or equal to the Applicable Discount (the "**Identified Participating Lenders**") shall be made pro-rata among the Identified Participating Lenders in accordance with the Submitted Amount of each such Identified Participating Lender and the Auction Agent (in

consultation with the Borrower and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "**Discount Range Proration**"). The Auction Agent shall promptly, and in any case within five (5) Business Days following the Discount Range Prepayment Response Date, notify (I) the Borrower of the respective Term Lenders' responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount and tranches of Term Loans to be prepaid at the Applicable Discount on such date, (III) each Participating Lender of the aggregate principal amount and tranches of such Lender to be prepaid at the Applicable Discount on such date, and (IV) if applicable, each Identified Participating Lender of the Discount Range Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Borrower and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower shall be due and payable by such Borrower on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(D) (1) Subject to the proviso to subsection (A) above, the Borrower may from time to time solicit Solicited Discounted Prepayment Offers by providing the Auction Agent with three (3) Business Days' notice in the form of a Solicited Discounted Prepayment Notice; *provided* that (I) any such solicitation shall be extended, at the sole discretion of the Borrower, to each Term Lender and/or each Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such notice shall specify the maximum aggregate dollar amount of the Term Loans (the "**Solicited Discounted Prepayment Amount**") and the tranche or tranches of Term Loans the Borrower is willing to prepay at a discount (it being understood that different Solicited Discounted Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.09), (III) the Solicited Discounted Prepayment Amount shall be in an aggregate amount not less than $1,000,000 and whole increments of $500,000 in excess thereof and (IV) each such solicitation by the Borrower shall remain outstanding through the Solicited Discounted Prepayment Response Date. The Auction Agent will promptly provide each relevant Term Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York City time, on the third Business Day after the date of delivery of such notice to the relevant Term Lenders (the "**Solicited Discounted Prepayment Response Date**"). Each Term Lender's Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date, and (z) specify both a discount to par (the "**Offered Discount**") at which such Term Lender is willing to allow prepayment of its then outstanding Term Loan and the maximum aggregate principal amount and tranches of such Term Loans (the "**Offered Amount**") such Lender is willing to have prepaid at the Offered Discount. Any Term Lender whose Solicited Discounted Prepayment Offer is not received by the Auction Agent by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Term Loans at any discount.

(2) The Auction Agent shall promptly provide the Borrower with a copy of all Solicited Discounted Prepayment Offers received on or before the Solicited Discounted Prepayment Response Date. The Borrower shall review all such Solicited Discounted Prepayment Offers and select the largest of the Offered Discounts specified by the relevant

responding Term Lenders in the Solicited Discounted Prepayment Offers that is acceptable to the Borrower (the "**Acceptable Discount**"), if any. If the Borrower elects to accept any Offered Discount as the Acceptable Discount, then as soon as practicable after the determination of the Acceptable Discount, but in no event later than the third Business Day after the date of receipt by the Borrower from the Auction Agent of a copy of all Solicited Discounted Prepayment Offers pursuant to the first sentence of this subsection (2) (the "**Acceptance Date**"), the Borrower shall submit an Acceptance and Prepayment Notice to the Auction Agent setting forth the Acceptable Discount. If the Auction Agent shall fail to receive an Acceptance and Prepayment Notice from the Borrower by the Acceptance Date, the Borrower shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(3) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by the Auction Agent by the Solicited Discounted Prepayment Response Date, within three (3) Business Days after receipt of an Acceptance and Prepayment Notice (the "**Discounted Prepayment Determination Date**"), the Auction Agent will determine (in consultation with the Borrower and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the aggregate principal amount and the tranches of Term Loans (the "**Acceptable Prepayment Amount**") to be prepaid by the Borrower at the Acceptable Discount in accordance with this Section 2.09(a)(ii)(D). If the Borrower elects to accept any Acceptable Discount, then the Borrower agrees to accept all Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the Acceptable Discount. Each Lender that has submitted a Solicited Discounted Prepayment Offer with an Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Offered Amount (subject to any required pro-rata reduction pursuant to the following sentence) at the Acceptable Discount (each such Lender, a "**Qualifying Lender**"). The Borrower will prepay outstanding Term Loans pursuant to this subsection (D) to each Qualifying Lender in the aggregate principal amount and of the tranches specified in such Lender's Solicited Discounted Prepayment Offer at the Acceptable Discount; *provided* that if the aggregate Offered Amount by all Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount, prepayment of the principal amount of the Term Loans for those Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount (the "**Identified Qualifying Lenders**") shall be made pro-rata among the Identified Qualifying Lenders in accordance with the Offered Amount of each such Identified Qualifying Lender and the Auction Agent (in consultation with the Borrower and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "**Solicited Discount Proration**"). On or prior to the Discounted Prepayment Determination Date, the Auction Agent shall promptly notify (I) the Borrower of the Discounted Prepayment Effective Date and Acceptable Prepayment Amount comprising the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Acceptable Prepayment Amount of all Term Loans and the tranches to be prepaid at the Applicable Discount on such date, (III) each Qualifying Lender of the aggregate principal amount and the tranches of such Lender to be prepaid at the Acceptable Discount on such date, and (IV) if applicable, each Identified Qualifying Lender of the Solicited Discount Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to such Borrower and Lenders shall be conclusive and binding for all purposes

absent manifest error. The payment amount specified in such notice to such Borrower shall be due and payable by such Borrower on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(E) In connection with any Discounted Term Loan Prepayment, the Borrower and the Lenders acknowledge and agree that the Auction Agent may require as a condition to any Discounted Term Loan Prepayment, the payment of customary fees and expenses from the Borrower in connection therewith.

(F) If any Term Loan is to be prepaid in accordance with paragraphs (B) through (D) above, the Borrower shall prepay such Term Loans on the Discounted Prepayment Effective Date. The Borrower shall make such prepayment to the Auction Agent, for the account of the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, at the Administrative Agent's office in immediately available funds not later than 11:00 a.m., New York City time, on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the remaining principal installments of the relevant tranche of Term Loans on a pro rata basis across such installments. The Term Loans so prepaid shall be accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date. Each prepayment of outstanding Term Loans pursuant to this Section 2.09(a)(ii) shall be paid to the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable. The aggregate principal amount of the tranches and installments of the relevant Term Loans outstanding shall be deemed reduced by the full par value of the aggregate principal amount of the tranches of Term Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Term Loan Prepayment.

(G) To the extent not expressly provided for herein, each Discounted Term Loan Prepayment shall be consummated pursuant to procedures consistent with the provisions in this Section 2.09(a)(ii), established by the Auction Agent acting in its reasonable discretion and as reasonably agreed by the Borrower.

(H) Notwithstanding anything in any Loan Document to the contrary, for purposes of this Section 2.09(a)(ii), each notice or other communication required to be delivered or otherwise provided to the Auction Agent (or its delegate) shall be deemed to have been given upon Auction Agent's (or its delegate's) actual receipt during normal business hours of such notice or communication; *provided* that any notice or communication actually received outside of normal business hours shall be deemed to have been given as of the opening of business on the next Business Day.

(I) Each of the Borrower and the Lenders acknowledges and agrees that the Auction Agent may perform any and all of its duties under this Section 2.09(a)(ii) by itself or through any Affiliate of the Auction Agent and expressly consents to any such delegation of duties by the Auction Agent to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Auction Agent and its respective activities in connection with any Discounted Term Loan Prepayment provided for in this Section 2.09(a)(ii) as well as activities of the Auction Agent.

(J) The Borrower shall have the right, by written notice to the Auction Agent, to revoke in full (but not in part) its offer to make a Discounted Term Loan Prepayment

and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date (and if such offer is revoked pursuant to the preceding clauses, any failure by the Borrower to make any prepayment to a Term Lender, as applicable, pursuant to this Section 2.09(a)(ii) shall not constitute a Default or Event of Default under Section 7.01 or otherwise).

(b) In the event and on each occasion that any Net Proceeds are received by or on behalf of Holdings, any Intermediate Parent, the Borrower or any of its Restricted Subsidiaries (i) in respect of any Prepayment Event described in clause (b) of the definition of "Prepayment Event", the Borrower shall, on the date of such Prepayment Event, prepay ~~Initial~~ Term B-1 Loans in an aggregate amount equal to 100% of the amount of such Net Proceeds, and (ii) in respect of any Prepayment Event described in clause (a) of the definition of "Prepayment Event", the Borrower shall, within three Business Days after such Net Proceeds are received, prepay ~~Initial~~ Term B-1 Loans in an aggregate amount equal to the Asset Sale Percentage of such Net Proceeds; *provided* that, in the case of any event described in clause (a) of the definition of the term "Prepayment Event," if the Borrower and its Restricted Subsidiaries invest (or commit with a Person that is not Holdings, an Intermediate Parent, the Borrower or a Subsidiary to invest) the Net Proceeds from such event (or a portion thereof) within 18 months after receipt of such Net Proceeds in the business of the Borrower and its Restricted Subsidiaries (including in any acquisitions permitted under Section 6.04 and in working capital or trading activities), then no prepayment shall be required pursuant to this paragraph (b) in respect of such Net Proceeds in respect of such event (or the applicable portion of such Net Proceeds, if applicable) except to the extent of any such Net Proceeds therefrom that have not been so invested (or committed to be invested) by the end of such 18-month period (or if committed to be so invested within such 18-month period, have not been so invested within 24 months after receipt thereof), at which time a prepayment shall be required in an amount equal to such Net Proceeds that have not been so invested (or committed to be invested). Notwithstanding the foregoing, the Borrower may use a portion of such Net Proceeds of a Prepayment Event described in clause (a) of the definition of "Prepayment Event" to prepay, redeem or repurchase any Other First Lien Debt (provided, that in the case of the prepayment of any revolving Indebtedness, there is a corresponding reduction in commitments), in each case in an amount not to exceed the product of (x) the amount of such Net Proceeds and (y) a fraction, (A) the numerator of which is the outstanding principal amount of such Other First Lien Debt and (B) the denominator of which is the sum of the outstanding principal amount of such Other First Lien Debt and the outstanding principal amount of all Classes of ~~Initial~~ Term B-1 Loans; it being understood and agreed that such portion shall, thereafter, no longer be required to be applied to prepay the ~~Initial~~ Term B-1 Loans.

(c) Commencing with the fiscal quarter of Holdings ending June 30, ~~2023~~2025, the Borrower shall apply an aggregate amount equal to (i) the ECF Percentage of Excess Cash Flow for the four fiscal quarter period ending on June 30 of each year (each an "**Excess Cash Flow Period**"), minus (ii) to the extent not financed using the proceeds of the incurrence of funded long term Indebtedness, the sum of (A) the aggregate amount of any voluntary prepayments, repurchases, redemption or retirements made during such Excess Cash Flow Period (plus, at the Borrower's election, without duplication of any amounts previously deducted under this clause (i), the amount of any voluntary prepayment, repurchases, redemptions or retirements after the end of such Excess Cash Flow Period but before the date of prepayment under this clause (c) of (x) ~~Initial~~ Term B-1 Loans (it being understood that the amount of any voluntary prepayment, repurchase, redemption or retirement of ~~Initial~~ Term B-1 Loans below par shall be calculated to equal the amount of cash used and not the principal amount deemed prepaid therewith) and (y) Other First Lien Debt (provided, that (1) in the case of the prepayment of any revolving Indebtedness, there was a corresponding reduction in commitments and (2) the maximum amount of each such prepayment, repurchase, redemption or retirement of Other First Lien Debt that may be counted for purposes of this clause (A)(y) shall not exceed the amount that would have been prepaid, repurchased, redeemed or retired in respect of such Other First Lien Debt if such prepayment, repurchase, redemption or retirement had been

applied on a ratable basis among the ~~Initial~~ Term B-1 Loans and such Other First Lien Debt (determined based on the aggregate outstanding principal amount of ~~Initial~~ Term B-1 Loans and the aggregate principal amount of such Other First Lien Debt on the date of such prepayment, repurchase, redemption or retirement of such Other First Lien Debt)) and (B) the amount of any permanent voluntary reductions during such Excess Cash Flow Period (plus, without duplication of any amounts previously deducted under this clause (B), the amount of any permanent voluntary reductions after the end of such Excess Cash Flow Period but before the date of prepayment under this clause (c)) of Revolving Commitments to the extent that an equal amount of Revolving Loans was simultaneously repaid to (1) prepay ~~Initial~~ Term B-1 Loans or (2) to prepay ~~Initial~~ Term B-1 Loans and to prepay, repurchase, redeem or retire any Other First Lien Debt so long as the prepayments under this clause (2) are applied in a manner such that the ~~Initial~~ Term B-1 Loans are prepaid on at least a ratable basis with such Other First Lien Debt (determined based on the aggregate outstanding principal amount of ~~Initial~~ Term B-1 Loans and the aggregate outstanding principal amount of such Other First Lien Debt on the date of such prepayment, repurchase, redemption or retirement). Each prepayment pursuant to this paragraph (c) shall be made on or before the date that is five days after the date on which financial statements are required to be delivered pursuant to Section 5.01(b) with respect to the last fiscal quarter of the four fiscal quarter period for which Excess Cash Flow is being calculated.

(d) Prior to any optional prepayment of Borrowings pursuant to Section 2.09(a)(i), the Borrower shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment pursuant to paragraph (e) of this Section 2.09. In the event of any mandatory prepayment of Term Borrowings made at a time when Term Borrowings of more than one Class remain outstanding, the Borrower shall select Term Borrowings to be prepaid so that the aggregate amount of such prepayment is allocated between Term Borrowings (and, to the extent provided in the Refinancing Amendment for any Class of Other Term Loans, the Borrowings of such Class) pro rata based on the aggregate principal amount of outstanding Borrowings of each such Class; *provided* that any Term Lender (and, to the extent provided in the Refinancing Amendment for any Class of Other Term Loans, any Lender that holds Other Term Loans of such Class) may elect, by notice to the Administrative Agent by telephone (confirmed by facsimile) at least one Business Day prior to the prepayment date, to decline all or any portion of any prepayment of its Term Loans or Other Term Loans of any such Class pursuant to this Section 2.09 (other than an optional prepayment pursuant to paragraph (a)(i) of this Section 2.09, which may not be declined), in which case the aggregate amount of the prepayment that would have been applied to prepay Term Loans or Other Term Loans of any such Class but was so declined shall be retained by the Borrower (such amounts, "**Declined Proceeds**"). Optional prepayments of Term Borrowings shall be allocated among the Classes of Term Borrowings as directed by the Borrower. In the absence of a designation by the Borrower as described in the preceding provisions of this paragraph (d) of the Type of Borrowing of any Class, the Administrative Agent shall make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.14.

(e) The Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by telephone (confirmed by facsimile) of any prepayment hereunder (i) in the case of prepayment of a Term Benchmark Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment and (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; *provided* that a notice of optional prepayment may state that such notice is conditional upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or the occurrence of some other identifiable event or condition, in which case such notice of prepayment may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. Promptly following receipt of any such notice (other than a notice relating solely to Swingline Loans), the

Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.11 and any break funding payments required by Section 2.14.

(f) Notwithstanding any other provisions of Section 2.09(b) or (c), (A) to the extent that any of or all the Net Proceeds of any Prepayment Event by a Foreign Subsidiary giving rise to a prepayment pursuant to Section 2.09(b) (a "**Foreign Prepayment Event**") or Excess Cash Flow attributable to a Foreign Subsidiary are prohibited, restricted or delayed by applicable local law (e.g., financial assistance, corporate benefit, thin capitalization, capital maintenance and similar legal principles, restrictions on upstreaming cash among the Borrower and its Subsidiaries and the fiduciary and statutory duties of the directors of the relevant Subsidiaries) from being repatriated to the Borrower, the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans or Other First Lien Debt at the times provided in Section 2.09(b) or (c), as the case may be, and such amounts may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local law will not permit repatriation to the Borrower (Borrower hereby agreeing to cause the applicable Foreign Subsidiary to promptly take all actions reasonably required by the applicable local law to permit such repatriation), and once such repatriation of any of such affected Net Proceeds or Excess Cash Flow is permitted under the applicable local law, such Net Proceeds or Excess Cash Flow will be promptly (and in any event not later than three Business Days after any repatriation of such amounts) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans and/or Other First Lien Debt pursuant to Section 2.09(b) or (c), as applicable, and (B) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Foreign Prepayment Event or Foreign Subsidiary Excess Cash Flow would have a material adverse tax consequence (taking into account any foreign tax credit or benefit actually realized in connection with such repatriation) with respect to such Net Proceeds or Excess Cash Flow, the Net Proceeds or Excess Cash Flow so affected may be retained by the applicable Foreign Subsidiary.

(g) In the event and on each occasion that the aggregate Revolving Exposures of any Class exceed the aggregate Revolving Commitments of such Class, the Borrower shall prepay Revolving Borrowings or Swingline Loans of such Class (or, if no such Borrowings are outstanding, deposit cash collateral in an account with the Administrative Agent pursuant to Section 2.22) in an aggregate amount necessary to eliminate such excess.

(h) Additionally, notwithstanding anything else in this Agreement to the contrary, in the event that any Term Loan of any Lender would otherwise be repaid or prepaid from the proceeds of other Term Loans being funded on the date of such repayment or prepayment, if agreed to by the Borrower and such Lender and notified to the Administrative Agent prior to the date of the applicable repayment or prepayment, all or any portion of such Lender's Term Loan that would have otherwise been repaid or prepaid in connection therewith may be converted on a "cashless roll" basis into a new Term Loan of the applicable Class.

Section 2.10. *Fees*.

(a) The Borrower agrees to pay to the Administrative Agent and the Lead Arrangers, for their own respective accounts and the account of each applicable Lender, fees in the amounts and at the times set forth in the Engagement Letter. Any upfront fees payable to a Term Lender in respect of its ~~Initial~~ Term B-1 Loan shall be paid out of the proceeds of such Term Lender's ~~Initial~~ Term B-1 Loan as and when funded on the ~~Closing~~First Amendment Effective Date and shall be treated (and reported) by the Borrower

and such Term Lender as a reduction in issue price of the ~~Initial~~ Term **B-1** Loans for U.S. federal, state and local income tax purposes.

(b) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender a commitment fee, which shall accrue at the Commitment Fee Rate per annum on the average daily unused amount of the Revolving Commitment of such Lender during the Revolving Availability Period. Accrued commitment fees shall be payable in arrears on the ~~third~~**fifteenth (15th)** Business Day following the last day of March, June, September and December of each year and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after ~~Closing~~**the First Amendment Effective** Date. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day and the last day of each period but excluding the date on which the Commitments terminate). For purposes of computing commitment fees, a Revolving Commitment of a Lender shall be deemed to be used to the extent of the outstanding Revolving Loans and LC Exposure of such Lender, but not to the extent of the outstanding Swingline Loans or Swingline Exposure of such Lender.

(c) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender (other than any Defaulting Lender) a participation fee with respect to its participations in Letters of Credit, which shall accrue at the Applicable Rate used to determine the interest rate applicable to Term Benchmark Revolving Loans on the daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the ~~Closing~~**First Amendment Effective** Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure and (ii) to each Issuing Bank for its own account a fronting fee with respect to each Letter of Credit issued by such Issuing Bank, which shall accrue at the rate of 0.125% per annum on the daily maximum amount then available to be drawn under such Letter of Credit during the period from and including the ~~Closing~~**First Amendment Effective** Date to and including the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure with respect to Letters of Credit issued by such Issuing Bank, as well as such Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit and other processing fees, and other standard costs and charges, of such Issuing bank relating the Letters of Credit as from time to time in effect. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the ~~third~~**fifteenth (15th)** Business Day following such last day, commencing on the first such date to occur after the ~~Closing~~**First Amendment Effective** Date; *provided* that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to an Issuing Bank pursuant to this paragraph (c) shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(d) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(e) Notwithstanding the foregoing, and subject to Section 2.21, the Borrower shall not be obligated to pay any amounts to any Defaulting Lender pursuant to this Section 2.10.

Section 2.11. *Interest*.

(a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Term Benchmark Borrowing shall bear interest at the Adjusted Term SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% per annum plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section 2.11 or (ii) in the case of any other amount, 2.00% per annum plus the rate applicable to ABR Term Loans as provided in paragraph (a) of this Section; *provided* that no amount shall be payable pursuant to this Section 2.11(c) to a Defaulting Lender so long as such Lender shall be a Defaulting Lender; *provided*, *further*, that no amounts shall accrue pursuant to this Section 2.11(c) on any overdue amount, reimbursement obligation in respect of any LC Disbursement or other amount payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Revolving Commitments, *provided* that (i) interest accrued pursuant to paragraph (c) of this Section 2.11 shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Adjusted Term SOFR Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

Section 2.12. *Alternate Rate of Interest*. (a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.12:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate or the Term SOFR Rate for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that prior to the commencement of any Interest Period for a Term Benchmark Borrowing or the Adjusted Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.05 or a new Borrowing Request in accordance with the terms of Section 2.03, any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests

a Term Benchmark Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for an ABR Borrowing. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.12(a), then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.05 or a new Borrowing Request in accordance with the terms of Section 2.03, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, an ABR Loan.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.12), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders of each affected Class.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, in connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.12, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.12.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) administrator of such Benchmark or the

regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Term Benchmark Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either the Borrower will be deemed to have converted any request for a Term Benchmark Borrowing into a request for a Borrowing of or conversion to an ABR Borrowing. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.12, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, an ABR Loan.

Section 2.13. *Increased Costs*.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or any Issuing Bank (except any such reserve requirement reflected in the Adjusted Term SOFR Rate); or

(ii) impose on any Lender or any Issuing Bank or the applicable offshore 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 (in each case, other than any (A) Excluded Taxes, (B) Indemnified Taxes or (C) Other Taxes);

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan (or of maintaining its obligation to make any such Loan or to increase the cost of such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or issue any Letter of Credit) or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or otherwise), then, from time to time upon request of such Lender or Issuing Bank, the Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank, as the case may be, for such increased costs actually incurred or reduction actually suffered.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital requirements has the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement

or the Loans made by, or participations in Letters of Credit or Swingline Loans held by such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy), then, from time to time upon request of such Lender or Issuing Bank, the Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction actually suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company in reasonable detail, as the case may be, as specified in paragraph (a) or (b) of this Section 2.13 delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within 15 days after receipt thereof.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section 2.13 shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation, *provided* that the Borrower shall not be required to compensate a Lender or Issuing Bank pursuant to this Section 2.13 for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender or Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; *provided*, *further*, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.14. *Break Funding Payments.* In the event of (i) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.09(e) and is revoked in accordance therewith), (iv) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.17 or (v) the failure by the Borrower to make any payment of any Loan or drawing under any Letter of Credit (or interest due thereof) on its scheduled due date or any payment thereof in a different currency, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 15 days after receipt thereof. This Section 2.14 shall not apply with respect to Taxes other than any Taxes arising from any non-Tax claim.

Section 2.15. *Taxes*.

(a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction or withholding for any Indemnified Taxes or Other Taxes, *provided* that if the applicable withholding agent shall be required by applicable Requirements of Law (as determined in the good faith discretion of the applicable withholding agent) to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the amount payable by the applicable Loan Party shall be increased as necessary so that after all required deductions have been made (including deductions applicable to additional amounts payable under this Section 2.15) the applicable

Lender (or, in the case of any amount received by the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable withholding agent shall make such deductions and (iii) the applicable withholding agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(b) Without limiting the provisions of paragraph (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Requirements of Law.

(c) The Borrower shall indemnify the Administrative Agent and each Lender, within 30 days after written demand therefor, for the full amount of any Indemnified Taxes payable by the Administrative Agent or such Lender, as the case may be, on or with respect to any payment by or on account of any obligation of any Loan Party under any Loan Document and any Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.15) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and calculation of the amount of such payment or liability delivered to the Borrower by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a Loan Party to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Each Lender shall, at such times as are reasonably requested by Borrower or the Administrative Agent, provide Borrower and the Administrative Agent with any properly completed and executed documentation prescribed by applicable Requirements of Law, or reasonably requested by Borrower or the Administrative Agent, certifying as to any entitlement of such Lender to an exemption from, or reduction in, any withholding Tax with respect to any payments to be made to such Lender under the Loan Documents (including, in the case of a Lender seeking exemption from the withholding imposed under FATCA, any documentation necessary to prevent such withholding). Unless the applicable withholding agent has received forms or other documents satisfactory to it indicating that payments under any Loan Document to or for a Lender are not subject to withholding tax or are subject to such Tax at a rate reduced by an applicable tax treaty, Borrower, Administrative Agent or other applicable withholding agent shall withhold amounts required to be withheld by applicable Requirements of Law from such payments at the applicable statutory rate.

Without limiting the generality of the foregoing:

(i) Each Lender that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to Borrower and the Administrative Agent, on or before the date on which it becomes a party to this Agreement, two properly completed and duly signed original copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding.

(ii) Each Lender that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter when required by any

Requirements of Law or upon the reasonable request of Borrower or the Administrative Agent) whichever of the following is applicable:

(A) two duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms) claiming eligibility for benefits of an income tax treaty to which the United States of America is a party,

(B) two duly completed copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate, in substantially the form of Exhibit P (any such certificate a "**United States Tax Compliance Certificate**"), or any other form approved by the Administrative Agent, to the effect that such Lender is not (1) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (2) a "10 percent shareholder" of a Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (3) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and that no payments in connection with the Loan Documents are effectively connected with such Lender's conduct of a U.S. trade or business and (y) two duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms),

(D) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership, or is a Participant holding a participation granted by a participating Lender), Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender, accompanied by a Form W-8ECI, W-8BEN or W-8BEN-E, United States Tax Compliance Certificate, Form W-9, Form W-8IMY (or other successor forms) or any other required information from each beneficial owner, as applicable (*provided* that, if the Lender is a partnership (and not a participating Lender) and one or more beneficial owners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate shall be provided by such Lender on behalf of such beneficial owner(s)), or

(E) any other form prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit Borrower and the Administrative Agent to determine the withholding or deduction required to be made.

Each Lender shall, from time to time after the initial delivery by such Lender of the forms described above, whenever a lapse in time or change in such Lender's circumstances renders such forms, certificates or other evidence so delivered expired, obsolete or inaccurate, promptly (1) deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) renewals, amendments or additional or successor forms, properly completed and duly executed by such Lender, together with any other certificate or statement of exemption (including any new documentation reasonably requested by the applicable withholding agent) required in order to confirm or establish such Lender's status or that such Lender is entitled to an exemption from or reduction in U.S. federal withholding tax or (2) notify Administrative Agent and Borrower of its inability to deliver any such forms, certificates or other evidence.

Notwithstanding any other provision of this clause (e), a Lender shall not be required to deliver any form that such Lender is not legally eligible to deliver.

Each Lender hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this clause (e).

(f) If the Borrower determines in good faith that a reasonable basis exists for contesting any taxes for which indemnification has been demanded hereunder, the Administrative Agent or the relevant Lender, as applicable, shall cooperate with the Borrower in a reasonable challenge of such taxes if so requested by the Borrower, *provided* that (a) the Administrative Agent or such Lender determines in its reasonable discretion that it would not be prejudiced by cooperating in such challenge, (b) the Borrower pays all related expenses of the Administrative Agent or such Lender, as applicable and (c) the Borrower indemnifies the Administrative Agent or such Lender, as applicable, for any liabilities or other costs incurred by such party in connection with such challenge. The Administrative Agent or a Lender shall claim any refund of any Taxes for which indemnification has been demanded hereunder that it determines is reasonably available to it, unless it concludes in its reasonable discretion that it would be adversely affected by making such a claim. If the Administrative Agent or a Lender determines, in its reasonable discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.15, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.15 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), *provided* that the Borrower, upon the request of the Administrative Agent or such Lender, agrees promptly to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. The Administrative Agent or such Lender, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant taxing authority (*provided* that the Administrative Agent or such Lender may delete any information therein that the Administrative Agent or such Lender deems confidential). Notwithstanding anything to the contrary, this Section 2.15 shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to taxes which it deems confidential).

(g) The agreements in this Section 2.15 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(h) For purposes of this Section 2.15, the term "Lender" shall include any Issuing Bank and the Swingline Lender.

Section 2.16. *Payments Generally; Pro Rata Treatment; Sharing of Setoffs*.

(a) The Borrower shall make each payment or prepayment required to be made by it under any Loan Document (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.13, 2.14 or 2.15, or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 p.m., New York City time), on the date when due or the date fixed for any prepayment hereunder, in immediately available funds, without condition or deduction for any counterclaim, recoupment or setoff. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to such account as may be specified by the Administrative Agent, except payments to be made directly to any Issuing Bank or the Swingline Lender shall be made as expressly

provided herein and except that payments pursuant to Sections 2.13, 2.14, 2.15 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day. In the case of any payment of principal pursuant to the preceding sentence, interest thereon shall be payable at the then applicable rate for the period of such extension. All payments under each Loan Document shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied *first*, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and *second*, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any Class of its Loans or participations in LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans of such Class and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of such Class and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans of such Class and participations in LC Disbursements and Swingline Loans; *provided* that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this paragraph (c) shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements or Swingline Loans to any assignee or participant or (C) any disproportionate payment obtained by a Lender of any Class as a result of the extension by Lenders of the maturity date or expiration date of some but not all Loans or Revolving Commitments of that Class or any increase in the Applicable Rate in respect of Loans of Lenders that have consented to any such extension. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received, prior to any date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks pursuant to the terms hereof or any other Loan Document (including any date that is fixed for prepayment by notice from the Borrower to the Administrative Agent pursuant to Section 2.09(b)), notice from the Borrower that the Borrower will not make such payment or prepayment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption and in its sole discretion, distribute to the Lenders or Issuing Banks, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on

demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

Section 2.17. *Mitigation Obligations; Replacement of Lenders*.

(a) If any Lender requests compensation under Section 2.13, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or its participation in any Letter of Credit affected by such event, or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment and delegation (i) would eliminate or reduce amounts payable pursuant to Section 2.13 or 2.15, as the case may be, and (ii) would not subject such Lender to any unreimbursed cost or expense reasonably deemed by such Lender to be material and would not be inconsistent with the internal policies of, or otherwise be disadvantageous in any material economic, legal or regulatory respect to, such Lender.

(b) If (i) any Lender requests compensation under Section 2.13, (ii) the Borrower is required to pay any additional amount to any Lender or to any Governmental Authority for the account of any Lender pursuant to Section 2.15 or (iii) any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement and the other Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment and delegation); *provided* that (A) the Borrower shall have received the prior written consent of the Administrative Agent to the extent such consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable (and if a Revolving Commitment is being assigned and delegated, each Issuing Bank and each Swingline Lender), which consents, in each case, shall not unreasonably be withheld or delayed, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and unreimbursed participations in LC Disbursements and Swingline Loans, accrued but unpaid interest thereon, accrued but unpaid fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (C) the Borrower or such assignee shall have paid (unless waived) to the Administrative Agent the processing and recordation fee specified in Section 9.04(b)(ii) and (D) in the case of any such assignment resulting from a claim for compensation under Section 2.13, or payments required to be made pursuant to Section 2.15, such assignment will result in a material reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise (including as a result of any action taken by such Lender under paragraph (a) above), the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and that the Lender required to make such assignment need not be a party thereto. Each party hereto agrees that (i) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to an be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to

evidence such assignment as reasonably requested by the applicable Lender; *provided* that any such documents shall be without recourse to or warranty by the parties thereto.

Section 2.18. *Incremental Credit Extensions*.

(a) (i) At any time and from time to time after the ~~Closing~~First Amendment Effective Date, subject to the terms and conditions set forth herein, the Borrower may, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly make available such notice to each of the Lenders), request to effect one or more additional revolving credit facility tranches hereunder (or an increase of the Revolving Commitments hereunder) ("**Incremental Revolving Facilities**") from Additional Revolving Lenders; *provided* that (A) at the time of each such request and upon the effectiveness of each Incremental Revolving Facility Amendment, no Default shall have occurred and be continuing or shall result therefrom (or, in the case of the incurrence or provision of any Incremental Revolving Facility in connection with a Limited Condition Acquisition, no Specified Event of Default shall have occurred and be continuing or shall result therefrom), (B) the Borrower shall have delivered a certificate of a Financial Officer certifying as to clause (A) above and setting forth the applicable clause(s) of the definition of "Incremental Cap" utilized for such Incremental Revolving Facility, together with, to the extent utilizing clause (b) of the definition of "Incremental Cap," reasonably detailed calculations demonstrating compliance with such clause (b) (which calculations shall, if made as of the last day of any fiscal quarter of the Borrower for which the Borrower has not delivered to the Administrative Agent the financial statements and Compliance Certificate required to be delivered by Section 5.01(a) or (b) and Section 5.01(d), respectively, be accompanied by a reasonably detailed calculation of Consolidated EBITDA or Consolidated Interest Expense, as applicable, for the relevant period), (C) such Incremental Revolving Facility (x) shall be secured solely by Collateral on a *pari passu* basis with or junior basis to the Initial Revolving Loans (*provided* that to the extent such Incremental Revolving Facility is secured by junior Liens, the applicable parties shall have entered into the Junior Lien Intercreditor Agreement) or shall otherwise be unsecured and (y) shall not be guaranteed by any Persons other than Loan Parties, (D) except as set forth in clause (F) below, the interest rate margins, rate floors, fees, premiums and maturity applicable to any Incremental Revolving Facility shall be determined by the Borrower and the Additional Revolving Lenders providing such Incremental Revolving Facility, *provided* that no Incremental Revolving Facility shall mature prior to the Revolving Maturity Date or require any scheduled amortization or mandatory commitment reductions prior to the Revolving Maturity Date, (E) any Incremental Revolving Facility may be provided in any currency as mutually agreed among the Administrative Agent, the Borrower and the Additional Revolving Lenders, (F) in the case of an increase in the Revolving Commitments hereunder, the maturity date of such increase in the Revolving Commitment shall be the Revolving Maturity Date, such increase in the Revolving Commitment shall require no scheduled amortization or mandatory commitment reduction prior to the Revolving Maturity Date and shall be on the same terms governing the Revolving Commitments pursuant to this Agreement and (G) subject to the express requirements herein, any Incremental Revolving Facility Amendment shall be on the terms and pursuant to documentation to be determined by the Borrower and the Additional Revolving Lenders providing the applicable Incremental Revolving Facilities; *provided* that to the extent such terms and documentation are not consistent with this Agreement (except to the extent permitted by clause (D) or (E) above), they shall be reasonably satisfactory to the Administrative Agent; *provided*, *further*, that no Issuing Bank shall be required to act as "issuing bank" and no Swingline Lender shall be required to act as a "swingline lender" under any such Incremental Revolving Facility without its written consent. Each Incremental Revolving Facility shall be in a minimum principal amount of $10,000,000 and integral multiples of $1,000,000 in excess thereof; *provided* that such amount may be less than $10,000,000 if such amount represents all the remaining availability under the Incremental Cap.

(ii) At any time and from time to time after the ~~Closing~~First Amendment Effective Date, subject to the terms and conditions set forth herein, the Borrower may, by notice to the Administrative

Agent (whereupon the Administrative Agent shall promptly make available such notice to each of the Lenders), request to effect one or more additional tranches of term loans hereunder or increases (so long as the interest rate margins, rate floors, fees, funding discounts and other terms of any such increase are identical to the Term Loans being increased) in the amount of Term Loans ("**Incremental Term Facilities**" and, together with any Incremental Revolving Facility, an "**Incremental Facility**") from one or more Additional Term Lenders; *provided* that (A) at the time of each such request and upon the effectiveness of each Incremental Term Facility Amendment, no Default shall have occurred and be continuing or shall result therefrom (or, in the case of the incurrence or provision of any Incremental Term Facility in connection with a Limited Condition Acquisition, no Specified Event of Default shall have occurred and be continuing or shall result therefrom), (B) the Borrower shall have delivered a certificate of a Financial Officer certifying as to clause (A) above and setting forth the applicable clause(s) of the definition of Incremental Cap utilized for such Incremental Term Facility, together with, to the extent utilizing clause (b) of the definition of Incremental Cap, reasonably detailed calculations demonstrating compliance with such clause (b) (which calculations shall, if made as of the last day of any fiscal quarter of the Borrower for which the Borrower has not delivered to the Administrative Agent the financial statements and Compliance Certificate required to be delivered by Section 5.01(a) or (b) and Section 5.01(d), respectively, be accompanied by a reasonably detailed calculation of Consolidated EBITDA or Consolidated Interest Expense, as applicable, for the relevant period), (C) the maturity date of any Incremental Term Loans incurred pursuant to any Incremental Term Facility shall not be earlier than the Term Maturity Date and such Incremental Term Facility shall not have a Weighted Average Life to Maturity shorter than the Weighted Average Life to Maturity of the Term Loans); *provided*, that that this clause (C) shall not apply to any Incremental Term Facilities incurred in the form of Customary Bridge Loans (provided that any loans, notes securities or other debt which are exchanged for or otherwise replace such Customary Bridge Loans**, if any,** shall be subject to the requirements of this clause (C)) and/or in an aggregate principal amount outstanding that is not in excess of the then remaining capacity under the Inside Maturity Basket, (D) the All-In Yield for any term loans incurred pursuant to any Incremental Term Facility shall be determined by the Borrower and the Additional Term Lenders; *provided* that in the event that on or prior to the date this is ~~twelve~~**six** months after the ~~Closing~~**First Amendment Effective** Date in the case of floating rate term loans (other than Customary Bridge Loans (provided that any loans, notes securities or other debt which are exchanged for or otherwise replace such Customary Bridge Loans**, if any,** shall be subject to the requirements of this clause (D))) that are (w) secured by Liens on the Collateral on a *pari passu* basis with the ~~Initial~~ Term **B-1** Loans, (x) denominated in dollars and (y) broadly syndicated to banks and other institutional investors, if the All-In Yield for such term loans is greater than the All-In Yield for the ~~Initial~~ Term **B-1** Loans by more than 50 basis points, then the All-In Yield for the ~~Initial~~ Term **B-1** Loans shall be increased to the extent necessary so that the All-In Yield is equal to the All-In Yield for such term loans incurred pursuant to such Incremental Term Facility minus 50 basis points; *provided, further*, that, in determining the All-In Yield applicable to the term loans incurred pursuant to such Incremental Term Facility and the ~~Initial~~ Term **B-1** Loans (x) original issue discount ("**OID**") or upfront fees (which shall be deemed to constitute like amounts of OID) payable by Borrower to the Term Lenders or any Additional Term Lenders in the initial primary syndication thereof shall be included (with OID being equated to interest based on assumed four-year life to maturity), (y) customary arrangement or commitment fees payable to the Lead Arrangers (or their respective affiliates) in connection with this Agreement or to one or more arrangers (or their affiliates) of any Incremental Term Facility shall be excluded and (z) if the Incremental Term Facility includes an interest rate floor greater than the interest rate floor applicable to the ~~Initial~~ Term **B-1** Loans, such differential in interest rate floors shall be equated to interest margin for purposes of determining whether an increase to the applicable interest margin for the ~~Initial~~ Term **B-1** Loans shall be required, but only to the extent an increase in the interest rate floor in the ~~Initial~~ Term **B-1** Loans would cause an increase in the interest rate then in effect thereunder, and in such case the interest rate floor (but not the interest rate margin) applicable to the existing ~~Initial~~ Term **B-1** Loans shall be

increased by such amount (not to exceed the extent of such differential between interest rate floors) as will result in the interest margin applicable to such Incremental Term Facility plus the interest rate floor applicable to such Incremental Term Facility being no greater than the interest rate floor (as so increased) plus the interest rate margin applicable to ~~Initial~~ Term B-1 Loans minus 50 basis points; *provided*, *further*, that this clause (D) shall not apply to (1) any Incremental Term Facility that is incurred with a principal amount not in excess of the greater of $300,000,000 and 30% of Consolidated EBITDA calculated on a Pro Forma Basis for the most recently ended Test Period for which financial statements are available, (2) any Incremental Term Facility with a maturity date more than two (2) years after the maturity date of the ~~Initial~~ Term B-1 Loans, or (3) any Incremental Term Facility incurred to finance a Permitted Acquisition, other similar Investment or New Project (this clause (D), the "**MFN Protections**"), (E) the Incremental Term Loans incurred pursuant to any Incremental Term Facility (x) shall be secured solely by the Collateral on a *pari passu* basis with or junior basis to the ~~Initial~~ Term B-1 Loans (*provided* that to the extent such Incremental Term Facility is secured by junior Liens the applicable parties shall have entered into the Junior Lien Intercreditor Agreement) or shall be unsecured and (y) shall not be guaranteed by any Persons other than Loan Parties, (F) any Incremental Term Facility may be provided in any currency as mutually agreed among the Administrative Agent, the Borrower and the Additional Term Lenders and (G) subject to the express requirements herein, any Incremental Term Facility Amendment shall be on the terms and pursuant to documentation to be determined by the Borrower and the Additional Term Lenders providing the applicable Incremental Term Facilities; *provided* that to the extent such terms and documentation are not consistent with this Agreement (except to the extent permitted by clause (D), (E) or (F) above), they shall be reasonably satisfactory to the Administrative Agent. Each Incremental Term Facility shall be in a minimum principal amount of $10,000,000 and integral multiples of $1,000,000 in excess thereof; *provided* that such amount may be less than $10,000,000 if such amount represents all the remaining availability under the Incremental Cap.

(iii) Notwithstanding anything to the contrary herein, no Incremental Facility may be established or incurred under this Section 2.18 in an amount that would exceed the Incremental Cap at the time of such establishment or incurrence. Notwithstanding anything herein to the contrary, no existing Lender will be required to participate in any Incremental Revolving Facility or Incremental Term Facility without its consent.

(b) (i) Each notice from the Borrower pursuant to this Section shall set forth the requested amount of the relevant Incremental Revolving Facility or Incremental Term Facility.

(ii) Commitments in respect of any Incremental Revolving Facility shall become Commitments under this Agreement pursuant to an amendment (an "**Incremental Revolving Facility Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, the applicable Additional Revolving Lenders and the Administrative Agent. Incremental Revolving Facilities may be provided, subject to the prior written consent of the Borrower (not to be unreasonably withheld), by any existing Lender (it being understood that no existing Lender shall have the right to participate in any Incremental Revolving Facility or, unless it agrees, be obligated to participate in any Incremental Revolving Facility) or by any Additional Revolving Lender. An Incremental Revolving Facility Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section (including to provide for the issuance of letters of credit and swingline loans thereunder and to provide for the treatment of defaulting lenders). Subject to Section 1.08, in the case of an Incremental Revolving Facility incurred to finance a Limited Condition Acquisition, the effectiveness of any Incremental Revolving Facility Amendment shall, unless otherwise agreed to by the Administrative Agent and the Additional Revolving Lenders, be subject to the satisfaction on the date thereof (each, an "**Incremental**

Revolving Facility Closing Date") of each of the conditions set forth in Section 4.02 (it being understood that all references to "the date of such Borrowing" (or other similar reference) in Section 4.02 shall be deemed to refer to the Incremental Revolving Facility Closing Date) and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements consistent with those delivered on the Closing Date under Section 4.01 (other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent).

(iii) Commitments in respect of any Incremental Term Facility shall become Commitments under this Agreement pursuant to an amendment (an "**Incremental Term Facility Amendment**") to this Agreement and, as appropriate, the other Loan Documents executed by the Borrower, the applicable Additional Term Lenders and the Administrative Agent. Incremental Term Facilities may be provided, subject to the prior written consent of the Borrower (not to be unreasonably withheld), by any existing Lender (it being understood that no existing Lender shall have any right to participate in any Incremental Term Facility or, unless it agrees, be obligated to provide any Incremental Term Facilities) or by any Additional Term Lender. An Incremental Term Facility Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section. Subject to Section 1.08 in the case of an Incremental Term Facility incurred to finance a Limited Condition Acquisition, the effectiveness of any Incremental Term Facility Amendment shall, unless otherwise agreed to by the Administrative Agent and the Additional Term Lenders, be subject to the satisfaction on the date thereof (each, an "**Incremental Term Facility Closing Date**") of each of the conditions set forth in Section 4.02 (it being understood that all references to "the date of such Borrowing" (or other similar reference) in Section 4.02 shall be deemed to refer to the Incremental Term Facility Closing Date) and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements consistent with those delivered on the Closing Date under Section 4.01 (other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent).

(c) (i) Upon each increase in the Revolving Commitments pursuant to this Section, each Revolving Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Additional Revolving Lender providing a portion of such increase (each a "**Revolving Commitment Increase Lender**"), and each such Revolving Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Lender's participations hereunder in outstanding Letters of Credit such that, after giving effect to such increase and each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations hereunder in Letters of Credit held by each Revolving Lender (including each such Revolving Commitment Increase Lender) will equal such Revolving Lender's Applicable Percentage. If, on the date of such increase, there are any Revolving Loans outstanding, such Revolving Loans shall, upon the effectiveness of the applicable Incremental Revolving Facility, be prepaid from the proceeds of Revolving Loans made under such Incremental Revolving Facility so that Revolving Loans are thereafter held by the Revolving Lenders according to their Applicable Percentage (after giving effect to the increase in Revolving Commitments), which prepayment shall be accompanied by accrued interest on the Revolving Loans being prepaid and any costs incurred by any Revolving Lender in accordance with Section 2.13. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing, pro rata payment requirements and notice requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(d) Upon each Incremental Term Facility Closing Date pursuant to this Section, each Additional Term Lender participating in the applicable Incremental Term Facility shall make an additional term loan to the Borrower in a principal amount equal to such Additional Term Lender's commitment in respect of such Incremental Term Facility. Any such term loan shall be a "Term Loan" for all purposes of this Agreement and the other Loan Documents.

(e) This Section 2.18 shall supersede any provisions in Section 2.16 or Section 9.02 to the contrary.

Section 2.19. *Refinancing Amendments; Maturity Extension*.

(a) At any time after the ~~Closing~~**First Amendment Effective** Date, the Borrower may obtain, from any Lender or any Additional Lender, Credit Agreement Refinancing Indebtedness in respect of (a) all or any portion of the Term Loans (which for purposes of this sentence will be deemed to include any Incremental Term Loans or Other Term Loans) or (b) all or any portion of the Revolving Loans (or unused Revolving Commitments) then outstanding under this Agreement (which for purposes of this clause (b) will be deemed to include any then outstanding loans under any Incremental Revolving Facility, Incremental Revolving Commitments, Other Revolving Loans and Other Revolving Commitments), in the form of (x) Other Term Loans or Other Term Commitments or (y) Other Revolving Loans or Other Revolving Commitments, as the case may be, in each case pursuant to a Refinancing Amendment; *provided* that such Credit Agreement Refinancing Indebtedness (i) may be secured by Liens on the Collateral on a *pari passu* or junior basis with respect to the Liens on the Collateral securing the other Loans and Commitments hereunder (*provided* that to the extent such term loans are secured by junior Liens the applicable parties shall have entered into a Junior Lien Intercreditor Agreement), (ii) will have such pricing and optional prepayment terms as may be agreed by the Borrower and the Lenders thereof (*provided* that such Credit Agreement Refinancing Indebtedness may participate on a pro rata basis or on a less than pro rata basis (but not on a greater than *pro rata* basis) in any voluntary or mandatory prepayments hereunder, as specified in the applicable Refinancing Amendment), (iii) (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 the Revolving Loans (or unused Revolving Commitments) being refinanced and (y) with respect to any Other Term Loans or Other Term 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 Term Loans being refinanced; *provided* that this clause (y) shall not apply to Indebtedness incurred in the form of Customary Bridge Loans (provided that any loans, notes securities or other debt which are exchanged for or otherwise replace such Customary Bridge Loans**, if any,** shall be subject to the requirements of this clause (y)) and/or Indebtedness in an aggregate principal amount outstanding that is not in excess of the then remaining capacity under the Inside Maturity Basket, (iv) the proceeds of such Credit Agreement Refinancing Indebtedness shall be applied, substantially concurrently with the incurrence thereof, to the prepayment of outstanding Term Loans or reduction of the Revolving Commitments, the Other Revolving Commitments or the commitments under the Incremental Revolving Facility being so refinanced and (v) subject to clause (ii) above, will have terms and conditions that are substantially identical to, or less favorable (taken as a whole) to the investors providing such Credit Agreement Refinancing Indebtedness than, the Refinanced Debt; *provided*, *further*, that the terms and conditions applicable to such Credit Agreement Refinancing Indebtedness may provide for any additional or different financial or other covenants or other provisions that are agreed between the Borrower and the Lenders thereof and applicable only during periods after the Latest Maturity Date that is in effect on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained; *provided, further*, that in no event shall such Credit Agreement Refinancing Indebtedness be subject to the MFN Protections. The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.02 and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements consistent with those delivered on the Closing Date

under Section 4.01 (other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent). Each Class of Credit Agreement Refinancing Indebtedness incurred under this Section 2.19 shall be in an aggregate principal amount that is (x) not less than $25,000,000 in the case of Other Term Loans or $5,000,000 in the case of Other Revolving Loans and (y) an integral multiple of $1,000,000 in excess thereof in each case. Any Refinancing Amendment may provide for the issuance of Letters of Credit for the account of the Borrower, or the provision to the Borrower of Swingline 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 Swingline Loans under the Revolving Commitments; *provided* that no Issuing Bank or Swingline Lender shall be required to act as "issuing bank" or "swingline lender" under any such Refinancing Amendment without its written consent. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Revolving Loans, Other Term Loans, Other Revolving Commitments and/or Other Term Commitments). Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section. In addition, if so provided in the relevant Refinancing Amendment and with the consent of each Issuing Bank, participations in Letters of Credit expiring on or after the Revolving Maturity Date shall be reallocated from Lenders holding Revolving Commitments to Lenders holding extended revolving commitments in accordance with the terms of such Refinancing Amendment; *provided, however*, that such participation interests shall, upon receipt thereof by the relevant Lenders holding Revolving Commitments, be deemed to be participation interests in respect of such Revolving Commitments and the terms of such participation interests (including, without limitation, the commission applicable thereto) shall be adjusted accordingly.

(b) At any time after the ~~Closing~~First Amendment Effective Date, the Borrower and any Lender may agree, by notice to the Administrative Agent (each such notice, an "**Extension Notice**"), to extend the maturity date of such Lender's Revolving Commitments and/or Term Loans to the extended maturity date specified in such Extension Notice.

(c) This Section 2.19 shall supersede any provisions in Section 2.16 or Section 9.02 to the contrary.

Section 2.20. *[Reserved].*

Section 2.21. *Defaulting Lenders.* Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.10(b) (it being understood, for the avoidance of doubt, that the Borrower shall have no obligation to retroactively pay such fees after such Lender ceases to be a Defaulting Lender);

(b) the Revolving Commitment and Revolving Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders or the Majority in Interest have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); *provided* that this clause (b) shall not apply to the vote of a Defaulting Lender in the case of

an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby;

(c) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article 7 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Article 8 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 Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, 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 Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Revolving Commitments. 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 2.21(c) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto;

(d) if any Swingline Exposure or LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the Swingline Exposure and LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentage but only to the extent the sum of all non-Defaulting Lenders' Revolving Exposure plus such Defaulting Lender's LC Exposure does not exceed the total of all non-Defaulting Lenders' Revolving Commitments; *provided* that each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default exists;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, within one Business Day following notice by the Administrative Agent (x) first, prepay such Swingline Exposure and (y) second, cash collateralize for the benefit of the applicable Issuing Bank only the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.22 for so long as such LC Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.10(c) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.10(b) and Section 2.10(c) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all fees payable under Section 2.10(c) with respect to such Defaulting Lender's LC Exposure shall be payable to the applicable Issuing Bank until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(e) so long as such Lender is a Defaulting Lender, no Swingline Lenders shall be required to fund any Swingline Loan and no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Revolving Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.21(d), and participating interests in any newly made Swingline Loan or newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.21(d)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event with respect to a Lender Parent of any Lender shall occur following the Closing Date and for so long as such event shall continue or (ii) any Swingline Lender or Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, no Swingline Lender shall be required to fund any Swingline Loan and no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless Swingline Lenders or the Issuing Banks, as the case may be, shall have entered into arrangements with the Borrower or such Lender, satisfactory to the applicable Issuing Bank to defease any risk to it in respect of such Lender hereunder.

In the event that the Administrative Agent, the Borrower, each Swingline Lender and each Issuing Bank each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment and on such date such Lender shall purchase at par such of the Revolving Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Revolving Loans in accordance with its Applicable Percentage.

Section 2.22. *Letters of Credit*.

(a) *LC Commitment.* (i) Subject to the terms and conditions hereof, each Issuing Bank, in reliance on (among other things) the agreements of the other Revolving Lenders set forth in Section 2.22(c), agrees to issue standby letters of credit denominated in dollars ("**Letters of Credit**") for the account of the Borrower (or for the account of any Subsidiary so long as the Borrower and such Subsidiary are co-applicants in respect of such Letter of Credit) on any Business Day during the Revolving Availability Period in such form as may be approved from time to time by such Issuing Bank; *provided* that such Issuing Bank shall have no obligation to issue any Letter of Credit if, after giving effect to such issuance, (i) (x) the aggregate undrawn amount of all outstanding Letters of Credit issued by any Issuing Bank at such time plus (y) the aggregate amount of all LC Disbursements made by such Issuing Bank that have not yet been reimbursed by or on behalf of the Borrower at such time shall not exceed its LC Commitment; *provided* that, upon the request of the Borrower, any Issuing Bank may agree, in its sole discretion, to issue Letters of Credit in excess of such Issuing Bank's LC Commitment, and the Revolving Lenders shall be obligated to participate in any such Letter of Credit, so long as the LC Exposure does not exceed the Letter of Credit

Sublimit and the aggregate Revolving Exposure of all Lenders does not exceed the total LC Commitments, (ii) the LC Exposure shall not exceed the total LC Commitments, (iii) no Lender's Revolving Exposure shall exceed its Commitment. Each Letter of Credit shall, except as provided in Section 2.22(a)(ii) below, expire no later than the earlier of (A) the first anniversary of its date of issuance and (B) the date that is five Business Days prior to the Revolving Maturity Date; *provided* that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (B) above, except as provided in Section 2.22(a)(ii) below).

(ii) If requested by the Borrower and if the applicable Issuing Bank agrees, such Issuing Bank may issue one or more Letters of Credit hereunder, with expiry dates that would occur after the fifth Business Day prior to the Revolving Maturity Date, based upon the Borrower's agreement to cash collateralize the LC Exposure in accordance with Section 2.22(h). If the Borrower fails to cash collateralize the outstanding LC Exposure in accordance with the requirements of Section 2.22(h), each outstanding Letter of Credit shall automatically be deemed to be drawn in full on such date and the reimbursement obligations of the Borrower set forth in Section 2.22(d) shall be deemed to apply and shall be construed such that the reimbursement obligation is to provide cash collateral in accordance with the requirements of Section 2.22(h).

(iii) The Borrower shall grant to the Administrative Agent for the benefit of the Issuing Banks and the Lenders, pursuant to a collateral agreement, a security interest in all cash, deposit accounts and all balances therein and all proceeds of the foregoing as required to be deposited pursuant to Section 2.22(a)(ii) or Section 2.22(h). Cash collateral shall be maintained in blocked, interest bearing deposit accounts at the Administrative Agent (or any affiliate thereof) (the "**LC Cash Collateral Account**"). All interest on such cash collateral shall be paid to the Borrower upon the Borrower's request, *provided* that such interest shall first be applied to all outstanding LC Exposure at such time and the balance shall be distributed to the Borrower.

(iv) No Issuing Bank shall at any time be obligated to issue any Letter of Credit if such issuance would conflict with, or cause such Issuing Bank or any LC Participant to exceed any limits imposed by, any applicable Requirement of Law.

An Issuing Bank shall not be under any obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any law applicable to such Issuing Bank shall prohibit, or require that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense that was not applicable on the Closing Date and that such Issuing Bank in good faith deems material to it; or

(ii) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally.

(b) *Procedure for Issuance of Letter of Credit.* The Borrower may from time to time request that an Issuing Bank issue a Letter of Credit by delivering to such Issuing Bank at its address for notices specified herein an Application therefor, completed to the satisfaction of such Issuing Bank, and such other certificates, documents and other papers and information as such Issuing Bank may reasonably request. Upon receipt of any Application, such Issuing Bank will process such Application and the certificates,

documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby (but in no event shall such Issuing Bank be required to issue any Letter of Credit earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by such Issuing Bank and the Borrower. Such Issuing Bank shall furnish a copy of such Letter of Credit to the Borrower promptly following the issuance thereof. Such Issuing Bank shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the Lenders, notice of the issuance of each Letter of Credit (including the amount thereof).

(c) *LC Participation.* (i) Each Issuing Bank irrevocably agrees to grant and hereby grants to each LC Participant, and, to induce each Issuing Bank to issue Letters of Credit, each LC Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from each Issuing Bank, on the terms and conditions set forth below, for such LC Participant's own account and risk a participation in such Letter of Credit equal to such LC Participant's Applicable Percentage in the aggregate amount available to be drawn under such Letter of Credit. Each LC Participant agrees with each Issuing Bank that, if a drawing is paid under any Letter of Credit for which such Issuing Bank is not reimbursed in full by the Borrower in accordance with the terms of this Agreement (or in the event that any reimbursement received by such Issuing Bank shall be required to be returned by it at any time), such LC Participant shall pay to such Issuing Bank upon demand at such Issuing Bank's address for notices specified herein an amount equal to such LC Participant's Applicable Percentage of the amount that is not so reimbursed (or is so returned). Each LC Participant's obligation to pay such amount shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right that such LC Participant may have against such Issuing Bank, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 4.02, (C) any adverse change in the condition (financial or otherwise) of the Borrower, (D) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other LC Participant or (E) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(ii) If any amount required to be paid by any LC Participant to any Issuing Bank pursuant to Section 2.22(c) in respect of any unreimbursed portion of any payment made by such Issuing Bank under such Letter of Credit is paid to such Issuing Bank within three Business Days after the date such payment is due, such LC Participant shall pay to such Issuing Bank on demand an amount equal to the product of (A) such amount, times (B) the daily average Federal Funds Effective Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to such Issuing Bank, times (C) a fraction the numerator of which is the number of days that elapse during such period (including the first day but excluding the last day) and the denominator of which is 360. If any such amount required to be paid by any LC Participant pursuant to Section 2.22(c) is not made available to such Issuing Bank by such LC Participant within three Business Days after the date such payment is due, such Issuing Bank shall be entitled to recover from such LC Participant, on demand, such amount with interest thereon calculated from such due date at the Applicable Rate to ABR Revolving Loans. A certificate of the applicable Issuing Bank submitted to any LC Participant with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error.

(iii) Whenever, at any time after the applicable Issuing Bank has made payment under any Letter of Credit and has received from any LC Participant its pro rata share of such payment in accordance with Section 2.22(c), such Issuing Bank receives any payment related to such Letter of Credit (whether directly from the Borrower or otherwise, including proceeds of collateral applied thereto by such Issuing Bank), or any payment of interest on account thereof, such Issuing Bank will

distribute to such LC Participant its pro rata share thereof; *provided*, *however*, that in the event that any such payment received by such Issuing Bank shall be required to be returned by such Issuing Bank, such LC Participant shall return to such Issuing Bank the portion thereof previously distributed by such Issuing Bank to it.

(d) *Reimbursement Obligations of the Borrower.* If any drawing is paid under any Letter of Credit, the Borrower shall reimburse the applicable Issuing Bank for the amount of (x) the drawing so paid and (y) any taxes, fees, charges or other costs or expenses incurred by such Issuing Bank in connection with such payment, not later than 12:00 Noon, New York City time, on the Business Day immediately following the day that the Borrower receives such notice from the relevant Issuing Bank. Each such payment shall be made to such Issuing Bank at its address for notices referred to herein in dollars and in immediately available funds. Interest shall be payable on any such amounts from the date on which the relevant drawing is paid until payment in full at the rate set forth in (x) until the Business Day next succeeding the date of the relevant notice, Section 2.11(b) and (y) thereafter, Section 2.11(c).

(e) *Obligations Absolute.* The Borrower's obligations under this Section 2.22(e) shall be absolute, unconditional and irrevocable under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Borrower may have or have had against any Issuing Bank, any beneficiary of a Letter of Credit or any other Person. The Borrower also agrees with the Issuing Banks that no Issuing Bank shall be responsible for, and the Borrower's Reimbursement Obligations under this Section 2.22(e) shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee or payment by the applicable Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. No Issuing Bank shall be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by errors or omissions found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Issuing Bank. The Borrower agrees that any action taken or omitted by an Issuing Bank under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct, shall be binding on the Borrower and shall not result in any liability of such Issuing Bank to the Borrower; *provided*, *however*, that in no event shall any Issuing Bank have any liability to any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(f) *Letters of Credit Payment.* If any draft shall be presented for payment under any Letter of Credit, the applicable Issuing Bank shall promptly notify the Borrower of the date and amount thereof. The responsibility of the applicable Issuing Bank to the Borrower in connection with any compliant drawing presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each drawing) delivered under such Letter of Credit in connection with such presentment are substantially in conformity with such Letter of Credit.

(g) *Applications.* To the extent that any provision of any Application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the applicable Issuing Bank related to any Letter of Credit is inconsistent with the provisions of this Agreement, the provisions of this Agreement shall apply.

(h) *Action in Respect of Letters of Credit.*

(i) Not later than the date that is ten (10) Business Days prior to the Revolving Maturity Date, or at any time after the Revolving Maturity Date when the aggregate funds on deposit in the LC Cash Collateral Account shall be less than the amounts required herein, the Borrower shall pay to the Administrative Agent in immediately available funds, at the Administrative Agent's office referred to in Section 9.01, for deposit in the LC Cash Collateral Account described in Section 2.22(a)(ii), the amount required so that, after such payment, the aggregate funds on deposit in the LC Cash Collateral Account are not less than 103% of the sum of all outstanding LC Exposure with an expiration date beyond the Revolving Maturity Date.

(ii) The Administrative Agent may, from time to time after funds are deposited in any LC Cash Collateral Account, apply funds then held in such LC Cash Collateral Account to the payment of any amounts, in accordance with the terms herein, as shall have become or shall become due and payable by the Borrower to the Issuing Banks or Lenders in respect of the LC Exposure. The Administrative Agent shall promptly give written notice of any such application; *provided*, *however*, that the failure to give such written notice shall not invalidate any such application.

(i) *Designation of Additional Issuing Banks*. The Borrower may, at any time and from time to time, designate as additional Issuing Banks one or more Revolving Lenders that agree, in their sole discretion, to serve in such capacity as provided below. The acceptance by a Revolving Lender of an appointment as an Issuing Bank hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, executed by the Borrower, the Administrative Agent and such designated Revolving Lender and, from and after the effective date of such agreement, (i) such Revolving Lender shall have all the rights and obligations of an Issuing Bank under this Agreement and (ii) references herein to the term "Issuing Bank" shall be deemed to include such Revolving Lender in its capacity as an issuer of Letters of Credit hereunder.

(j) *Termination of an Issuing Bank*. The Borrower may terminate the appointment of any Issuing Bank as an "Issuing Bank" hereunder by providing a written notice thereof to such Issuing Bank, with a copy to the Administrative Agent. Any such termination shall become effective upon the earlier of (i) such Issuing Bank's acknowledging receipt of such notice and (ii) the fifth Business Day following the date of delivery thereof; *provided* that no such termination shall become effective unless and until the LC Exposure attributable to Letters of Credit issued by such Issuing Bank (or its Affiliates) shall have been reduced to zero. At the time any such termination shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the terminated Issuing Bank pursuant to Section 2.10(c). Notwithstanding the effectiveness of any such termination, the terminated Issuing Bank shall remain a party hereto and shall continue to have all the rights of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such termination, but shall not issue any additional Letters of Credit.

(k) *Resignation of the Issuing Banks.* Any Issuing Bank may resign at any time by giving 30 days' prior notice to the Administrative Agent and the Borrower. At the time any such resignation shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the terminated Issuing Bank pursuant to Section 2.10(c). Notwithstanding the effectiveness of any such resignation, the retiring Issuing Bank shall remain a party hereto and shall continue to have all the rights of an 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 or to extend, reinstate, or increase any existing Letter of Credit.

(l) *Issuing Bank Reports to the Administrative Agent*. Unless otherwise agreed by the Administrative Agent, each Issuing Bank shall, in addition to its notification obligations set forth elsewhere in this Section, report in writing to the Administrative Agent (i) periodic activity (for such period or recurrent periods as shall be requested by the Administrative Agent) in respect of Letters of Credit issued by such Issuing Bank, including all issuances, extensions, amendments and renewals, all expirations and cancellations and all disbursements and reimbursements, (ii) within five Business Days following the time that such Issuing Bank issues, amends, renews or extends any Letter of Credit, the date of such issuance, amendment, renewal or extension, and the currency and amount of the Letters of Credit issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension (and whether the amounts thereof shall have changed), (iii) on each Business Day on which such Issuing Bank makes any LC Disbursement, the date and amount of such LC Disbursement, (iv) on any Business Day on which the Borrower fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure and amount of such LC Disbursement and (v) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank.

Section 2.23. *Swingline Loans*.

(a) *Swingline Loans*. Subject to the terms and conditions set forth herein, the Swingline Lender, in reliance on the agreements of the Revolving Lenders set forth in this Section, agrees to make Swingline Loans denominated in dollars to the Borrower from time to time on any Business Day during the Revolving Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) unless otherwise agreed by the Swingline Lender in its sole discretion from time to time, the aggregate principal amount of outstanding Swingline Loans, when aggregated with the aggregate principal amount of Revolving Loans made by the Lender acting as Swingline Lender, exceeding such Lender's Revolving Commitment, (ii) the sum of the total Revolving Exposures exceeding the Total Revolving Commitment or (iii) the aggregate principal amount of outstanding Swingline Loans of the Swingline Lender exceeding its Swingline Commitment; *provided*, *further*, that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(b) *Borrowing Procedures for Swingline Loans*. Each Borrowing of Swingline Loans shall be made upon the Borrower's notice to the Swingline Lender and the Administrative Agent. Each such notice shall be given by telephone to the Swingline Lender and the Administrative Agent not later than 2:00 p.m., New York City time, on the date of the requested Borrowing of Swingline Loan, and such notice shall specify (i) the amount to be borrowed, which shall be in a minimum of $100,000 or a larger multiple of $100,000, (ii) the date of such Borrowing of Swingline Loans (which shall be a Business Day), (iii) (other than in the case of Swingline Loans requested to finance the reimbursement of an LC Disbursement, in which case Section 2.03(vi) shall apply) if the funds are not to be credited to a general deposit account of the Borrower maintained with the Swingline Lender because the Borrower is unable to maintain a general deposit account with the Swingline Lender under applicable Requirements of Law, the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with Section 2.04 and (iv) shall otherwise contain the information required for Borrowing Requests set forth in Section 2.03. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or facsimile to the Administrative Agent and the Swingline Lender of a written Borrowing Request signed by the Borrower. Subject to the terms and conditions set forth herein, such Swingline Lender shall make each Swingline Loan available to the Borrower by credit to the Borrower's account with such Swingline Lender or by wire transfer in accordance with instructions provided to (and reasonably acceptable to) such

Swingline Lender (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.22(d), by remittance to the respective Issuing Bank), not later than 3:00 p.m., New York City time, on the requested date of such Swingline Loan.

(c) *Participations by Lenders in Swingline Loans*.

(i) Immediately upon the making of a Swingline Loan by a Swingline Lender, and without any further action on the part of such Swingline Lender or the Revolving Lenders, such Swingline Lender hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Swingline Lender, a participation in such Swingline Loan equal to such Revolving Lender's Applicable Percentage of the amount of such Swingline Loan. Each Revolving Lender hereby absolutely, unconditionally and irrevocably agrees to pay to the Administrative Agent, for account of the Swingline Lender, such Revolving Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender acknowledges and agrees that its obligation to acquire and fund participations in Swingline Loans pursuant to this paragraph is absolute, unconditional and irrevocable and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner and timing as provided in Section 2.04 with respect to Loans made by such Revolving Lender (with references to 12:00 noon, New York City time, in such Section being deemed to be references to 3:00 p.m., New York City time) (and Section 2.04 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Lenders pursuant to this paragraph), and the Administrative Agent shall promptly remit to the Swingline Lender the amounts so received by it from the Revolving Lenders.

(ii) The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan funded pursuant to the preceding paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the applicable Swingline Lender. Any amounts received by a Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan made by such Swingline Lender after receipt by such Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent. Any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Lenders that shall have made their payments pursuant to the preceding paragraph and to such Swingline Lender, as their interests may appear, *provided* that any such payment so remitted shall be repaid to such Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

(iii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the Swingline Lender any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.23 (including by the time referred to in Section 2.23(c)(i)), the Swingline Lender shall be entitled to recover from such Revolving Lender (acting through the Administrative Agent), on demand, an amount equal to the product of (A) such amount, times (B) the daily average Federal Funds Effective Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to the Swingline Lender, times (C) a fraction the numerator of which is the number of days that elapse during such period (including the first day but excluding the last day) and the denominator of which is 360. If any such amount required to be paid by any Revolving Lender pursuant to this Section 2.23 is not made available to the Swingline Lender by such Revolving Lender within three Business Days after the date such payment

is due, the Swingline Lender shall be entitled to recover from such Revolving Lender, on demand, such amount with interest thereon calculated from such due date at the Applicable Rate to ABR Revolving Loans. A certificate of the Swingline Lender submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(d) *Resignation of Swingline Lender*. Any Swingline Lender may resign at any time by giving 30 days' prior notice to the Administrative Agent, the Lenders and the Borrower. After the resignation of a Swingline Lender hereunder, the retiring Swingline Lender shall remain a party hereto and shall continue to have all the rights and obligations of a Swingline Lender under this Agreement and the other Loan Documents with respect to Swingline Loans made by it prior to such resignation, but shall not be required to make any additional Swingline Loans.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

Each of Holdings and the Borrower represents and warrants to the Administrative Agent and each of the Lenders that:

Section 3.01. *Organization; Powers.* Each of Holdings, the Borrower and the Restricted Subsidiaries is duly organized, validly existing and in good standing (to the extent such concept exists in the relevant jurisdictions) under the laws of the jurisdiction of its organization, has the corporate or other organizational power and authority to carry on its business as now conducted and as proposed to be conducted and to execute, deliver and perform its obligations under each Loan Document to which it is a party and to effect the Transactions and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

Section 3.02. *Authorization; Enforceability.* The Transactions to be entered into by each Loan Party have been duly authorized by all necessary corporate or other action and, if required, action by the holders of such Loan Party's Equity Interests. This Agreement has been duly executed and delivered by each of Holdings and the Borrower and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of Holdings, the Borrower or such Loan Party, as the case may be, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 3.03. *Governmental Approvals; No Conflicts.* The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority or Regulatory Supervising Organization, except such as have been obtained or made and are in full force and effect and except filings necessary to perfect Liens created under the Loan Documents, (b) will not violate (i) the Organizational Documents of, or (ii) any Requirements of Law applicable to, Holdings, the Borrower or any Restricted Subsidiary, (c) will not violate or result in a default under any indenture or other agreement or instrument binding upon Holdings, the Borrower or any Restricted Subsidiary or their respective assets, or give rise to a right thereunder to require any payment, repurchase or redemption to be made by Holdings, the Borrower or any Restricted Subsidiary, or give rise to a right of, or result in, termination, cancellation or acceleration of any obligation thereunder and (d) will not result in the creation or imposition of any Lien on any asset of Holdings, the Borrower or any Restricted Subsidiary, except Liens created under the Loan Documents, except (in the case of each of clauses (a), (b)(ii) and (c)) to the extent that the failure to obtain

or make such consent, approval, registration, filing or action, or such violation, as the case may be, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

Section 3.04. *Financial Condition; No Material Adverse Effect*.

(a) The Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein and (ii) fairly present the financial condition of Holdings and its consolidated Subsidiaries as of the date thereof and their results of operations for the periods covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except, in the case of the Unaudited Financial Statements, for the absence of notes and for normal year-end adjustments and except as otherwise expressly noted therein.

(b) Since December 31, 2020, there has been no Material Adverse Effect.

Section 3.05. *Properties*.

(a) Each of Holdings, the Borrower and the Restricted Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, if any (including the Mortgaged Properties), (i) free and clear of all Liens except for Liens permitted by Section 6.02 and (ii) except for defects in title that do not interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes, in each case, except where the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) As of the ~~Closing~~**First Amendment Effective** Date, after giving effect to the Transactions to be consummated on or prior to the ~~Closing~~**First Amendment Effective** Date, none of Holdings, the Borrower or any Restricted Subsidiary owns any real property with a fair market value in excess of $10,000,000.

Section 3.06. *Litigation and Environmental Matters*.

(a) Except for routine examinations conducted by a Regulatory Supervising Organization or Governmental Authority in the ordinary course of the business of the Borrower and its Subsidiaries, there is no claim, action, suit, investigation or proceeding pending against, or, to the knowledge of Holdings or the Borrower, threatened in writing against or affecting (i) Holdings, the Borrower or any Restricted Subsidiary or (ii) any officer, director or key employee of Holdings, the Borrower or any Restricted Subsidiary in their respective capacities in such positions, in each case, before (or, in the case of material threatened claims, actions, suits, investigations or proceedings, would be before) or by any Governmental Authority, Regulatory Supervising Organization or arbitrator that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, none of Holdings, the Borrower or any Restricted Subsidiary (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has, to the knowledge of Holdings or the Borrower, become subject to any Environmental Liability, (iii) has received written notice of any claim, allegation, investigation or order with respect to any Environmental Liability or (iv) has, to the knowledge of Holdings or the Borrower, any basis to reasonably expect that Holdings, the Borrower or any Restricted Subsidiary will become subject to any Environmental Liability.

Section 3.07. *Compliance with Laws and Agreements*. Each of Holdings, the Borrower and its Restricted Subsidiaries is in compliance with (i) its Organizational Documents, (ii) all Requirements of Law applicable to it or its property and (iii) all indentures and other agreements and instruments binding upon it or its property, except, in the case of clauses (ii) and (iii) of this Section, where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 3.08. *Investment Company Status.* No Loan Party is required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended from time to time.

Section 3.09. *Taxes.* Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, Holdings, the Borrower and each Restricted Subsidiary (a) have timely filed or caused to be filed all Tax returns and reports required to have been filed and (b) have paid or caused to be paid all Taxes required to have been paid (whether or not shown on a Tax return) including in their capacity as tax withholding agents, except any Taxes (i) that are not overdue by more than 30 days or (ii) that are being contested in good faith by appropriate proceedings, *provided* that Holdings, the Borrower or such Subsidiary, as the case may be, has set aside on its books adequate reserves therefor in accordance with GAAP. There are no audits, assessments, claims or other Tax proceedings against Holdings, the Borrower or any Restricted Subsidiary that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.10. *ERISA*.

(a) Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state laws.

(b) Except as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) no ERISA Event has occurred or is reasonably expected to occur, (ii) neither the Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Plan (other than premiums due and not delinquent under Section 4007 of ERISA), (iii) neither the Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan and (iv) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA.

Section 3.11. *Disclosure*.

(a) Neither (i) the Information Materials as of the ~~Closing~~**First Amendment Effective** Date nor (ii) any of the other reports, financial statements, certificates or other written information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the negotiation of any Loan Document or delivered thereunder (as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; *provided* that, with respect to projected financial information, Holdings and the Borrower represent only that such information was prepared in good faith based upon assumptions believed by them to be reasonable at the time delivered and, if such projected financial information was delivered prior to the ~~Closing~~**First Amendment Effective** Date in connection with the transactions consummated on the ~~Closing~~**First Amendment Effective** Date, as of the ~~Closing~~**First Amendment Effective** Date, it being

understood that any such projected financial information may vary from actual results and such variations could be material.

(b) If the Borrower has provided a Beneficial Ownership Certification to any Lender in connection with this Agreement on or prior to the ~~Closing~~**First Amendment Effective** Date, as of the ~~Closing~~**First Amendment Effective** Date, to the best knowledge of the Borrower, the information included in such Beneficial Ownership Certification is true and correct in all respects.

Section 3.12. *Subsidiaries.* As of the ~~Closing~~**First Amendment Effective** Date, Schedule 3.12 sets forth the name of, and the ownership interest of Holdings, the Borrower and each Subsidiary in, each Subsidiary.

Section 3.13. *Intellectual Property; Licenses, Etc.* Each of Holdings, the Borrower and the Restricted Subsidiaries owns, licenses or possesses the right to use all Intellectual Property that is reasonably necessary for the operation of its business as currently conducted, and, without conflict with the rights of any Person, except to the extent such conflicts, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. None of Holdings, the Borrower or any Restricted Subsidiary, in the operation of its business as currently conducted, infringes upon, misappropriates or otherwise violates any Intellectual Property rights held by any Person except for such infringements, individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any Intellectual Property is pending or, to the knowledge of Holdings and the Borrower, threatened against Holdings, the Borrower or any Restricted Subsidiary, which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 3.14. *Solvency.* Immediately after the consummation of the ~~Transactions~~**transactions contemplated by the First Amendment** to occur on the ~~Closing~~**First Amendment Effective** Date, the Borrower and its Subsidiaries, on a consolidated basis, will not be Insolvent.

Section 3.15. *Senior Indebtedness.* The Loan Document Obligations constitute "Senior Indebtedness" (or any comparable term) under and as defined in the documentation governing any Junior Financing.

Section 3.16. *Federal Reserve Regulations*. No part of the proceeds of the Loans will be used, directly or indirectly, to purchase or carry any margin stock or to refinance any Indebtedness originally incurred for such purpose, in each case, in a manner that entails a violation (including on the part of any Lender) of the provisions of Regulations U or X of the Board of Governors.

Section 3.17. *Use of Proceeds*.

(a) The Borrower and its Restricted Subsidiaries will use the proceeds of borrowings under the Revolving Commitment and use the Letters of Credit issued hereunder for general corporate purposes (including, without limitation, for the financing of Permitted Acquisitions and to pay fees and expenses in connection therewith).

(b) The Borrower will use the proceeds of the Initial Term Loans received on the Closing Date to consummate the Transactions and for general corporate purposes (including, without limitation, to fund share repurchases).

(c) The Borrower will use the proceeds of Term B-1 Loans (i) to repay the Initial Term Loans, (ii) to pay fees and expenses in connection with the First Amendment and (iii) if any proceeds remain thereafter, for general corporate purposes.

Section 3.18. *Regulatory Status and Memberships Held*.

(a) Except as set forth on Schedule 3.18, each Broker-Dealer Subsidiary is duly (i) registered, licensed or qualified as a broker-dealer and is in compliance in all material respects with all Requirements of Law of all material jurisdictions in which it is required to be so registered, licensed or qualified and each such registration, license or qualification is in full force and effect and (ii) registered as a broker-dealer with the SEC under the Exchange Act and is in compliance in all material respects with the applicable provisions of the Exchange Act and all rules and regulations thereunder and applicable state securities laws, including the net capital requirements and customer protection requirements thereof.

(b) Each Subsidiary of the Borrower listed on Schedule 3.18 is duly registered with, or a member of, the Regulatory Supervising Organization(s) indicated for such Subsidiary and is in compliance in all material respects with all applicable rules and regulations of such Regulatory Supervising Organization(s).

Section 3.19. *PATRIOT Act, OFAC and FCPA*.

(a) Holdings, the Borrower and the Subsidiaries will not, directly or indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, for the purpose of funding (i) any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, or (ii) any other transaction that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor, lender or otherwise) of Sanctions.

(b) Holdings, the Borrower and the Restricted Subsidiaries will not use the proceeds of the Loans directly, or, to the knowledge of Holdings, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**").

(c) Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, none of Holdings, the Borrower or any Subsidiary has, in the past three years, committed a violation of applicable regulations of the United States Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), Title III of the USA Patriot Act or the FCPA.

(d) (i) None of the Loan Parties is an individual or entity currently on OFAC's list of Specially Designated Nationals and Blocked Persons (the "**SDN List**") or is owned 50% or more, directly or indirectly, by one or more parties on the SDN List and (ii) except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, none of the Restricted Subsidiaries that are not Loan Parties or, to the knowledge of Holdings, any director, officer, employee or agent of any Loan Party or other Restricted Subsidiary, in each case, is an individual or entity currently on the SDN List or is owned 50% or more, directly or indirectly, by one or more parties on the SDN List, nor is Holdings, the Borrower or any Restricted Subsidiary located, organized or resident in a country or territory that is the subject of Sanctions.

Section 3.20. *EEA Financial Institutions*. No Loan Party is an EEA Financial Institution.

ARTICLE 4
CONDITIONS

Section 4.01. *Closing Date.* The obligations of the Lenders to make Loans hereunder on the Closing Date shall not become effective until the date on which each of the following conditions shall be satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received from each party hereto a counterpart of this Agreement signed on behalf of such party (which, subject to Section 9.06(b), may include any Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page).

(b) The Administrative Agent shall have received written opinions (addressed to the Administrative Agent and the Lenders and dated the Closing Date) of Paul, Weiss, Rifkind, Wharton & Garrison LLP, New York counsel for the Loan Parties, and Cleary, Gottlieb, Steen & Hamilton LLP, special counsel for the Loan Parties, as to such matters as the Administrative Agent may reasonably request and in form and substance reasonably satisfactory to the Administrative Agent and the Lead Arrangers. Each of Holdings and the Borrower hereby requests such counsels to deliver such opinions.

(c) The Administrative Agent shall have received a certificate of each Loan Party, dated the Closing Date, substantially in the form of Exhibit G with appropriate insertions, executed by any Responsible Officer of such Loan Party, and including or attaching the documents referred to in paragraph (d) of this Section.

(d) The Administrative Agent shall have received a copy of (i) each Organizational Document of each Loan Party certified, to the extent applicable, as of a recent date by the applicable Governmental Authority, (ii) signature and incumbency certificates of the Responsible Officers of each Loan Party executing the Loan Documents to which it is a party, (iii) resolutions of the board of directors and/or similar governing bodies of each Loan Party approving and authorizing the execution, delivery and performance of the Loan Documents to which it is a party, certified as of the Closing Date by its secretary, an assistant secretary or a Responsible Officer as being in full force and effect without modification or amendment, and (iv) a good standing certificate (to the extent such concept exists) from the applicable Governmental Authority of each Loan Party's jurisdiction of incorporation, organization or formation.

(e) The Administrative Agent shall have received all fees and other amounts previously agreed in writing by the Lead Arrangers and the Borrower to be due and payable on or prior to the Closing Date, including, to the extent invoiced at least three Business Days prior to the Closing Date (or such later day as the Borrower may reasonably agree), reimbursement or payment of all out-of-pocket expenses (including reasonable fees, charges and disbursements of counsel) required to be reimbursed or paid by any Loan Party under any Loan Document.

(f) The Administrative Agent and the Lead Arrangers shall have received, at least three (3) Business Days prior to the Closing Date, all documentation and other information about the Loan Parties (including a Beneficial Ownership Certification by the Borrower required under the Beneficial Ownership Regulation) as shall have been reasonably requested in writing at least 10 Business Days prior to the Closing Date by the Administrative Agent or the Lead Arrangers that they shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA Patriot Act and the Beneficial Ownership Regulation.

(g) The Administrative Agent shall have received a Borrowing Request requesting the borrowing of the Initial Term Loans.

(h) The Existing Credit Agreement Refinancing shall have been consummated or shall substantially concurrently be consummated with the borrowing of the Initial Term Loans.

(i) The Collateral and Guarantee Requirement shall have been satisfied and the Administrative Agent shall have received (A) a completed Perfection Certificate dated the Closing Date and signed by a Responsible Officer of the Borrower, together with all attachments contemplated thereby, (B) UCC, tax and judgment lien searches in respect of the Loan Parties; (C) counterparts of each of the Guarantee Agreement and the Collateral Agreement duly executed and delivered by the Loan Parties, (D) certificates evidencing equity interests of the Borrower and its Subsidiaries (in each case, to the extent certificated) evidencing the Equity Interests required to be pledged pursuant to the Collateral and Guarantee Requirement with respect to which a Lien may be perfected by the delivery of a stock or equivalent certificate, (E) "short form" intellectual property security agreements with respect to the Intellectual Property of the Loan Parties that is to be perfected by filing such agreements with the United States Patent and Trademark Office or the United States Copyright Office, duly executed by each Loan Party party thereto and (e) Uniform Commercial Code financing statements with respect to perfection of security interests in assets of the Loan Parties that may be perfected by the filing of a financing statement under the Uniform Commercial Code.

(j) The Administrative Agent and the Lead Arrangers shall have received the Audited Financial Statements and the Unaudited Financial Statements, in each case which shall be prepared in accordance with GAAP.

(k) The Administrative Agent shall have received a solvency certificate from the Borrower's chief financial officer in substantially the form attached as Exhibit R hereto.

(l) The Administrative Agent shall have received a certificate from a Responsible Officer of the Borrower certifying as to the satisfaction of the conditions set forth in clauses (m) and (n) of this Section 4.01.

(m) The representations and warranties of each Loan Party set forth in the Loan Documents shall be true in all material respects on and as of the Closing Date; *provided* that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided*, *further*, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects on the date of such credit extension or on such earlier date, as the case may be.

(n) As of, and immediately after giving effect to the Borrowings on, the Closing Date, no Default or Event of Default shall have occurred and be continuing.

Section 4.02. *Each Credit Event.* The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of each Issuing Bank to issue, amend, renew or extend any Letter of Credit, is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) The representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit (other than an amendment, extension or renewal of a Letter of Credit without any increase in the available balance of such Letter of Credit), as the case may be; *provided* that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided, further,* that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects on the date of such credit extension or on such earlier date,

as the case may be; *provided*, *further, however*, that in the case of any Borrowing under an Incremental Facility, the proceeds of which are to be used to fund a Limited Condition Acquisition, if agreed to by the lenders providing such Incremental Facility, such representations may be limited to the Specified Representations.

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit (other than an amendment, extension or renewal of a Letter of Credit without any increase in the available balance of such Letter of Credit), as the case may be, no Default or Event of Default shall have occurred and be continuing (or, in the case of any Borrowing under an Incremental Facility, the proceeds of which are to be used to fund a Limited Condition Acquisition, if agreed to by the lenders providing such Incremental Facility, no Specified Event of Default shall have occurred and be continuing).

(c) The Administrative Agent shall have received a duly completed Borrowing Request or Letter of Credit Application, as applicable.

Each Borrowing (*provided* that a conversion or a continuation of a Borrowing shall not constitute a "Borrowing" for purposes of this Section) and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by Holdings and the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

ARTICLE 5
AFFIRMATIVE COVENANTS

Each of Holdings and the Borrower covenants and agrees with the Administrative Agent and each of the Lenders that, until the Termination Date:

Section 5.01. *Financial Statements and Other Information.* Holdings or the Borrower will furnish to the Administrative Agent, which will furnish to each Lender:

(a) on or before the date on which such financial statements are required or permitted to be filed with the SEC (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 90 days after the end of each fiscal year of Holdings), audited consolidated balance sheet and audited consolidated statements of operations and comprehensive income, stockholders' equity and cash flows of Holdings as of the end of and for such year (commencing with financial statements as of the end of and for the fiscal year ending December 31, 2018), and related notes thereto, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by KPMG LLP or any other independent registered public accounting firm of nationally recognized standing (without a "going concern" or like qualification or exception (other than with respect to, or resulting from, (i) any potential inability to satisfy the Financial Performance Covenant or any other financial maintenance covenant (whether or not in effect) on a future date or in a future period or (ii) an upcoming maturity date of any Indebtedness) and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition as of the end of and for such year and results of operations and cash flows of Holdings and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, and which statements shall include an accompanying customary management discussion and analysis (which, for the avoidance of doubt, shall not be required to include strategy level detail with respect to operational performance, trading algorithms, "ticker-level" information or information that Holdings otherwise reasonably considers to be proprietary or highly sensitive);

(b) commencing with the financial statements for the fiscal quarter ending March 31, 2019, on or before the date on which such financial statements are required or permitted to be filed with the SEC with respect to each of the first three fiscal quarters of each fiscal year of Holdings (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 30 days after the end of each such fiscal quarter), unaudited consolidated balance sheet and unaudited consolidated statements of operations and comprehensive income, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer as presenting fairly in all material respects the financial condition as of the end of and for such fiscal quarter and such portion of the fiscal year and results of operations and cash flows of Holdings and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes and which statements shall include an accompanying customary management discussion and analysis (which, for the avoidance of doubt, shall not be required to include strategy level detail with respect to operational performance, trading algorithms, "ticker-level" information or information that the Borrower otherwise reasonably considers to be proprietary or highly sensitive);

(c) simultaneously with the delivery of each set of consolidated financial statements referred to in clauses (a) and (b) above, the related consolidating financial statements reflecting adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements;

(d) not later than five days after any delivery of financial statements under paragraph (a) or (b) above (and, in any event, not later than five days after the date on which such financial statements were required to have been delivered), a certificate of a Financial Officer (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations (A) if the Financial Performance Covenant is in effect with respect to the last day of the applicable fiscal period, demonstrating compliance with the Financial Performance Covenant and (B) in the case of the financial statements delivered under paragraph (b) above for fiscal quarter ending June 30 of each fiscal year, beginning with the fiscal quarter ending June 30, 2023, of Excess Cash Flow for the four fiscal quarter period ending on such date and (iii) in the case of financial statements delivered under paragraph (a) or (b) above, setting forth a reasonably detailed calculation of the Net Proceeds received during the applicable period by or on behalf of the Borrower or any of its Restricted Subsidiary in respect of any event described in clause (a) of the definition of the term "Prepayment Event" and the portion of such Net Proceeds that has been invested or are intended to be reinvested in accordance with the proviso in Section 2.09(b);

(e) [reserved];

(f) not later than 90 days after the commencement of each fiscal year of Holdings, a detailed consolidated budget for the Borrower and its Subsidiaries for such fiscal year (consisting of projected net revenue by asset class and geography, projected expenses, projected GAAP EBITDA (i.e., earnings before interest, taxes, depreciation and amortization) and projected capital expenditures for such fiscal year and setting forth the material assumptions used for purposes of preparing such budget);

(g) promptly after the same become publicly available, copies of all proxy statements and registration statements (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) filed by Holdings, any Intermediate Parent, the Borrower or any of its Restricted Subsidiaries with the SEC or with any national securities exchange, or distributed by Holdings, any Intermediate Parent, the Borrower or any of its Restricted Subsidiaries to the holders of its Equity Interests generally, as the case may be;

(h) promptly upon filing with any applicable Regulatory Supervising Organization, a copy of each FOCUS report or similar report relating to the regulatory capital or similar requirements applicable to the Subsidiary filing such report;

(i) promptly after the request by the Administrative Agent on behalf of any Lender, all documentation and other information that such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act and the Beneficial Ownership Regulation; and

(j) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of Holdings, any Intermediate Parent, the Borrower or any of its Restricted Subsidiaries, or compliance with the terms of any Loan Document, as the Administrative Agent on its own behalf or on behalf of any Lender may reasonably request in writing.

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 5.01 may be satisfied with respect to financial information of Holdings and its Subsidiaries by furnishing the Form 10-K or 10-Q (or the equivalent), as applicable, of Holdings (or a parent company thereof) filed with the SEC or any national securities exchange; *provided* that (i) to the extent such information relates to a parent of Holdings, such information is accompanied by consolidating information, which may be unaudited, that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to Holdings and its Subsidiaries on a standalone basis, on the other hand, and (ii) to the extent such information is in lieu of information required to be provided under Section 5.01(a), such materials are accompanied by a report and opinion of KPMG LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception (other than with respect to, or resulting from, (i) any potential inability to satisfy the Financial Performance Covenant (whether or not in effect) in a future date or period or (ii) an upcoming maturity date of any Indebtedness under this Agreement occurring within 12 months from the time such report is required to be delivered to the Administrative Agent) or any qualification or exception as to the scope of such audit.

Documents required to be delivered pursuant to Section 5.01(a), (b) or (f) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which Holdings posts such documents, or provides a link thereto, on the Internet at the website address listed on Schedule 9.01 (or otherwise notified pursuant to Section 9.01(e)); or (ii) on which such documents are posted on Holdings' behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that: (i) the Borrower shall deliver paper copies of such documents to the Administrative Agent upon its reasonable request until a written notice to cease delivering paper copies is given by the Administrative Agent and (ii) the Borrower shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents and, upon its reasonable request, provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or maintain paper copies of the documents referred to above, and each Lender shall be solely responsible for timely accessing posted documents and maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Lead Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "**Platform**") and (b) certain of the Lenders (each, a "**Public Lender**")

may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Lead Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (*provided*, *however*, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 9.12); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Lead Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC"; *provided* that the following Borrower Materials may be marked "PUBLIC" unless the Borrower, after receiving notice from the Administrative Agent within a reasonable period of time prior to the intended distribution of such Borrower Materials, notifies the Administrative Agent that such Borrower Materials contain material non-public information: (1) the Loan Documents and (2) any notification of changes in the terms of the facilities provided hereunder.

The Borrower hereby represents and warrants that each of the Borrower, its controlling Person and each of its subsidiaries, either (i) has no registered or publicly traded securities outstanding, or (ii) files its financial statements with the SEC and/or makes its financial statements available to potential holders of its 144A securities, and, accordingly, the Borrower hereby (i) authorizes the Administrative Agent to make the financial statements to be provided under Sections 5.01(a) and (b) above, along with the Loan Documents, available to Public Lenders and (ii) agrees that at the time such financial statements are provided hereunder, they shall already have been made available to holders of its securities. The Borrower will not request that any other material be posted to Public Lenders without expressly representing and warranting to the Administrative Agent in writing that such materials do not constitute material non-public information within the meaning of the federal securities laws or that the Borrower has no outstanding publicly traded securities, including 144A securities. In no event shall the Administrative Agent post compliance certificates or budgets to Public Lenders.

Section 5.02. *Notices of Material Events.* Promptly after any Responsible Officer of Holdings or the Borrower obtains actual knowledge thereof, Holdings or the Borrower will furnish to the Administrative Agent (for distribution to each Lender through the Administrative Agent) written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any Proceeding by or before any arbitrator, Governmental Authority or Regulatory Supervising Organization against or, to the knowledge of a Financial Officer, a Responsible Officer or another executive officer of Holdings, any Intermediate Parent, the Borrower or any Subsidiary, affecting Holdings, any Intermediate Parent, the Borrower or any Subsidiary or the receipt of a notice of an Environmental Liability, in each case, that could reasonably be expected to result in a Material Adverse Effect;

(c) the commencement of any investigation by any Governmental Authority of or affecting Holdings, the Borrower or any Subsidiary that could reasonably be expected to result in a Material Adverse Effect;

(d) the occurrence of any ERISA Event that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect;

(e) the appearance of Holdings, the Borrower or any Subsidiary or Vincent Viola on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by OFAC and/or the United States Department of Treasury, or identified in any related executive orders issued by the President of the United States; and

(f) if the Borrower has previously provided a Beneficial Ownership Certification to any Lender in connection with this Agreement, any change in the information provided in such Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in such certification.

Each notice delivered under this Section shall be accompanied by a written statement of a Responsible Officer of Holdings or the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.03. *Information Regarding Collateral*.

(a) Holdings or the Borrower will furnish to the Administrative Agent prompt (and in any event within 30 days or such longer period as reasonably agreed to by the Administrative Agent) written notice of any change (i) in any Loan Party's legal name (as set forth in its certificate of organization or like document), (ii) in the jurisdiction of incorporation or organization of any Loan Party or in the form of its organization or (iii) in any Loan Party's organizational identification number.

(b) Not later than five days after delivery of financial statements pursuant to Section 5.01(a) or (b) (and, in any event, not later than five days after the date on which such financial statements were required to have been delivered), Holdings or the Borrower shall deliver to the Administrative Agent a certificate executed by a Responsible Officer of Holdings or the Borrower (i) setting forth the information required pursuant to Sections 1(a)(i), 1(b), 2, 5, 6 and 8 of the Perfection Certificate or confirming that there has been no change in such information since the date of the Perfection Certificate delivered as of the Closing Date or the date of the most recent certificate delivered pursuant to this Section, (ii) identifying any Wholly Owned Subsidiary that has become, or ceased to be, a Material Subsidiary during the most recently ended fiscal quarter and (iii) certifying that all notices required to be given prior to the date of such certificate by this Section 5.03 have been given.

Section 5.04. *Existence; Conduct of Business.* Each of Holdings and the Borrower will, and will cause each Intermediate Parent and Restricted Subsidiary to, do or cause to be done all things necessary to obtain, preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges, franchises (including exchange memberships), Intellectual Property and Governmental Approvals material to the conduct of its business, except to the extent (other than with respect to the preservation of the existence of Holdings and the Borrower) that the failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect; *provided* that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03 or any Disposition permitted by Section 6.05.

Section 5.05. *Payment of Taxes, Etc*. Each of Holdings and the Borrower will, and will cause each Intermediate Parent and Restricted Subsidiary to, pay its obligations in respect of Tax liabilities,

assessments and governmental charges, before the same shall become delinquent or in default, except where the failure to make such payment could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.06. *Maintenance of Properties.* Each of Holdings and the Borrower will, and will cause each Restricted Subsidiary to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except where the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.07. *Insurance.* Each of Holdings and the Borrower will, and will cause each Restricted Subsidiary to, maintain, with insurance companies that Holdings believes (in the good faith judgment of the management of Holdings) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which Holdings believes (in the good faith judgment of management of Holdings) is reasonable and prudent in light of the size and nature of its business) and against at least such risks (and with such risk retentions) as Holdings believes (in the good faith judgment of the management of Holdings) are reasonable and prudent in light of the size and nature of its business, and will furnish to the Lenders, upon written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried. Each such policy of insurance shall, unless otherwise agreed to by the Administrative Agent, (a) name the Administrative Agent, on behalf of the Lenders, as an additional insured thereunder as its interests may appear and (b) in the case of each casualty insurance policy, contain a loss payable clause or endorsement that names the Administrative Agent, on behalf of the Lenders, as the loss payee thereunder.

Section 5.08. *Books and Records; Inspection and Audit Rights; Quarterly Teleconferences*.

(a) Each of Holdings and the Borrower will, and will cause each Intermediate Parent and Restricted Subsidiary to, maintain proper books of record and account in which entries that are full, true and correct in all material respects and are in conformity with GAAP consistently applied shall be made of all material financial transactions and matters involving the assets and business of Holdings, the Borrower, such Intermediate Parent or such Restricted Subsidiary, as the case may be. Each of Holdings and the Borrower will, and will cause each Intermediate Parent and Restricted Subsidiary to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested; *provided* that, excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Lenders may exercise visitation and inspection rights of the Administrative Agent and the Lenders under this Section 5.08 and the Administrative Agent shall not exercise such rights more often than two times during any calendar year absent the existence of an Event of Default and, absent the existence of an Event of Default, only one such time shall be at the Borrower's expense; *provided, further,* that (i) when an Event of Default exists, the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice and (ii) the Administrative Agent and the Lenders shall give Holdings and the Borrower the opportunity to participate in any discussions with Holdings' or the Borrower's independent public accountants.

(b) Within 10 Business Days after the earlier of (x) the delivery of any financial statements required to be delivered under Section 5.01(a) or (b) and (y) the date on which such financial statements were required to have been delivered, the Borrower shall host a teleconference meeting with the Lenders to discuss the results presented therein or for the applicable period, as applicable, and such other matters

reasonably related thereto; *provided* that a combined teleconference meeting with equityholders of VFI hosted by VFI shall satisfy the requirement of this Section 5.08(b)).

Section 5.09. *Compliance with Laws.* Each of Holdings and the Borrower will, and will cause each Intermediate Parent and Restricted Subsidiary to, comply with its Organizational Documents and all Requirements of Law (including Environmental Laws, ERISA and the USA Patriot Act) with respect to it, its property and operations, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 5.10. *Use of Proceeds.*

(a) The Borrower and its Restricted Subsidiaries will use the proceeds of Borrowings of Revolving Loans and Letters of Credit issued hereunder and the proceeds of any Incremental Revolving Facility or any Incremental Term Facility for working capital and other general corporate purposes (including the financing of Permitted Acquisitions).

(b) The Borrower will use the proceeds of the Initial Term Loans received on the Closing Date to consummate the Transactions and for general corporate purposes (including, without limitation, to fund share repurchases).

(c) The Borrower will use the proceeds of the Term B-1 Loans (i) to repay the Initial Term Loans, (ii) to pay fees and expenses in connection with the First Amendment and (iii) if any proceeds remain thereafter, for general corporate purposes.

Section 5.11. *Additional Subsidiaries.*

(a) If (i) any additional Restricted Subsidiary is formed or acquired after the Closing Date or (ii) if any Restricted Subsidiary ceases to be an Excluded Subsidiary, an Immaterial Subsidiary, a Foreign Subsidiary, a Regulated Subsidiary or an Excluded Domestic Subsidiary, Holdings or the Borrower will, within 30 days after such formation, acquisition or cessation, notify the Administrative Agent thereof, and will cause (x) such Restricted Subsidiary (unless such Restricted Subsidiary is an Excluded Subsidiary, a Foreign Subsidiary, a Regulated Subsidiary or an Excluded Domestic Subsidiary) to satisfy the Collateral and Guarantee Requirement with respect to such Restricted Subsidiary and (y) any Loan Party that owns any Equity Interests in or Indebtedness of any such Restricted Subsidiary to satisfy the Collateral and Guarantee Requirement with respect to such Equity Interests and Indebtedness, in each case within 30 days after such notice (or such longer period as the Administrative Agent shall reasonably agree and the Administrative Agent shall have received a completed Perfection Certificate with respect to such Restricted Subsidiary signed by a Responsible Officer, together with all attachments contemplated thereby).

(b) Within 30 days (or such longer period as the Administrative Agent may reasonably agree) after Holdings or the Borrower identifies any new Material Subsidiary pursuant to Section 5.03(b), all actions (if any) required to be taken with respect to such Subsidiary in order to satisfy the Collateral and Guarantee Requirement shall have been taken with respect to such Subsidiary.

Section 5.12. *Further Assurances.*

(a) Each of Holdings and the Borrower will, and will cause each Loan Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, Mortgages and other documents), that may be required under any applicable law or that the Administrative Agent or the Required Lenders

may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties.

(b) If, after the Closing Date, any material assets (including any owned (but not leased) real property or improvements thereto or any interest therein with a fair market value in excess of $10,000,000 as reasonably determined in good faith by the applicable Loan Party) are acquired by the Borrower or any other Loan Party or are held by any Subsidiary on or after the time it becomes a Loan Party pursuant to Section 5.11 (other than assets constituting Collateral under a Security Document that become subject to the Lien created by such Security Document upon acquisition thereof or constituting Excluded Assets), the Borrower will notify the Administrative Agent thereof, and, if requested by the Administrative Agent, the Borrower will cause such assets to be subjected to a Lien securing the Secured Obligations and will take, and cause the other Loan Parties to take, such actions as shall be necessary and reasonably requested by the Administrative Agent to grant and perfect such Liens, including actions described in paragraph (a) of this Section, all at the expense of the Loan Parties and subject to the last paragraph of the definition of the term "Collateral and Guarantee Requirement."

Section 5.13. *Designation of Subsidiaries.* The Borrower may at any time after the ~~Closing~~**First Amendment Effective** Date designate any Restricted Subsidiary (other than the Borrower or any Intermediate Parent) as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that (a) immediately before and after such designation on a Pro Forma Basis, no Event of Default shall have occurred and be continuing and (b) no Subsidiary may be designated as an Unrestricted Subsidiary or continue as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for the purpose of any other Indebtedness of Holdings or the Borrower **or if it owns any Material Intellectual Property**. The designation of any Subsidiary as an Unrestricted Subsidiary after the ~~Closing~~**First Amendment Effective** Date shall constitute an Investment by the Borrower therein at the date of designation (the "**Designation Date**") in an amount equal to the fair market value of the Borrower's or its Subsidiary's (as applicable) investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the Designation Date of the Borrower's or its Subsidiary's (as applicable) Investment in such Subsidiary.

Notwithstanding the foregoing, any Unrestricted Subsidiary that has been re-designated a Restricted Subsidiary may not be subsequently re-designated as an Unrestricted Subsidiary.

Section 5.14. *Maintenance of Ratings*. The Borrower will use commercially reasonable efforts to maintain a corporate credit rating from S&P and a corporate family rating from Moody's, in each case with respect to the Borrower, and a rating of the Term Loans and (prior to the Revolving Maturity Date, the Revolving Facility) by each of S&P and Moody's.

Section 5.15. *Regulatory Matters*. The Borrower will, and will cause each of its Regulated Subsidiaries to, comply in all material respects with all material rules and regulations, as applicable, of the SEC, FINRA or any other applicable domestic or foreign Governmental Authority or Regulatory Supervising Organization (including such rules and regulations dealing with net capital or other applicable requirements), except, with respect to all such matters, other than noncompliance by such Regulated Subsidiaries with minimum capital requirements, to the extent that failure to comply therewith would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

~~**Section 5.16. *Certain Post-Closing Obligations.* Notwithstanding any provision herein or in any other Loan Document to the contrary, to the extent not actually delivered on or prior to the Closing Date, the Borrower shall, and shall cause each applicable Loan Party, to take such actions**~~

~~set forth on Schedule 5.16 by the times specified on such Schedule 5.16 with respect to such actions, or such later time as the Administrative Agent may agree in its reasonable discretion. All conditions precedent, covenants and representations and warranties contained in this Agreement and the other Loan Documents shall be deemed modified to the extent necessary to effect the foregoing (and to permit the taking of the actions described on Schedule 5.16 within the time periods required by this Section 5.16, rather than as elsewhere provided in the Loan Documents).~~

ARTICLE 6
NEGATIVE COVENANTS

Each of Holdings and the Borrower covenants and agrees with the Administrative Agent and each of the Lenders that, until the Termination Date:

Section 6.01. *Indebtedness; Certain Equity Securities*.

(a) Holdings and the Borrower will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(i) Indebtedness of Holdings, the Borrower and any of the Restricted Subsidiaries under the Loan Documents (including any Indebtedness incurred pursuant to Section 2.18 or 2.19);

(ii) (A) Indebtedness outstanding on the ~~Closing~~**First Amendment Effective** Date (*provided* that any such Indebtedness that is (x) not intercompany Indebtedness and (y) in excess of $2,000,000 shall be listed on Schedule 6.01), (B) Indebtedness in respect of the Existing Yen Bonds, and (C) any Permitted Refinancing of any of the foregoing;

(iii) Guarantees by Holdings, the Borrower and the Restricted Subsidiaries in respect of Indebtedness of the Borrower or any Restricted Subsidiary otherwise permitted hereunder; *provided* that such Guarantee is otherwise permitted by Section 6.04; *provided*, *further*, that (A) no Guarantee by any Restricted Subsidiary of any Junior Financing shall be permitted unless such Restricted Subsidiary shall have also provided a Guarantee of the Loan Document Obligations pursuant to the Guarantee Agreement, (B) if the Indebtedness being Guaranteed is subordinated to the Loan Document Obligations, such Guarantee shall be subordinated to the Guarantee of the Loan Document Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness, (C) no Guarantee by a Regulated Subsidiary of any Trading Debt of a non-Regulated Subsidiary shall be permitted unless such non-Regulated Subsidiary is consolidated with such Regulated Subsidiary for regulatory capital purposes, (D) no Guarantee by a Domestic Subsidiary that is not a Regulated Subsidiary of any Trading Debt shall be permitted unless such Domestic Subsidiary is a Subsidiary Loan Party and (E) any such Guarantee of Trading Debt shall be unsecured;

(iv) Indebtedness of the Borrower owing to any Restricted Subsidiary or of any Restricted Subsidiary owing to any other Restricted Subsidiary or the Borrower or Holdings to the extent permitted by Section 6.04; *provided* that all such Indebtedness of any Loan Party owing to any Restricted Subsidiary that is not a Loan Party shall be subordinated to the Loan Document Obligations (but only to the extent permitted by applicable law and not giving rise to adverse tax consequences) on terms (i) at least as favorable to the Lenders as those set forth in the form of intercompany note attached as Exhibit H or (ii) otherwise reasonably satisfactory to the Administrative Agent;

(v) (A) Indebtedness (including Capital Lease Obligations) of the Borrower or any Restricted Subsidiaries financing the acquisition, construction, repair, replacement or improvement of fixed or capital assets, other than software; *provided* that such Indebtedness is incurred concurrently

with or within 365 days after the applicable acquisition, construction, repair, replacement or improvement, and (B) any Permitted Refinancing thereof;

(vi) Indebtedness in respect of Swap Agreements permitted by Section 6.07;

(vii) (A) (1) Indebtedness of any Restricted Subsidiary that is not a Loan Party that is acquired by the Borrower or any Restricted Subsidiary after the ~~Closing~~**First Amendment Effective** Date or of a Person that is merged, consolidated or amalgamated after the ~~Closing~~**First Amendment Effective** Date with a Restricted Subsidiary of the Borrower that is not a Loan Party, in each case, in connection with a Permitted Acquisition or another Investment permitted hereunder and (2) Indebtedness of a Joint Venture existing at the time the initial Investment by the Borrower or a Restricted Subsidiary is made in such Joint Venture; *provided* that, in the case of each of clauses (1) and (2), (x) such Indebtedness is not incurred in contemplation of or in connection with such Permitted Acquisition, other Investment or initial Investment, and (y) such Indebtedness shall not be secured by any assets constituting Collateral; and (B) any Permitted Refinancing of any of the foregoing;

(viii) (A) Indebtedness of the Borrower or any of its Restricted Subsidiaries; *provided* that (1) after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, (x) in the case of Indebtedness secured by Liens on the Collateral ranking *pari passu* with the Liens on the Collateral securing the ~~Initial~~ Term **B-1** Loans or the Initial Revolving Loans, the Net First Lien Leverage Ratio calculated on a Pro Forma Basis as of the end of the most recent Test Period for which financial statements are available is not greater than the First Lien Incurrence Ratio, (y) in the case of Indebtedness secured by Liens on the Collateral ranking junior to the Liens on the Collateral securing the ~~Initial~~ Term **B-1** Loans or the Initial Revolving Loans, the Net Secured Leverage Ratio calculated on a Pro Forma Basis as of the end of the most recent Test Period for which financial statements are available is not greater than the Secured Leverage Incurrence Ratio and (z) in the case of other Indebtedness, either (i) the Net Total Leverage Ratio calculated on a Pro Forma Basis as of the end of the most recent Test Period for which financial statements are available is not greater than the Total Leverage Incurrence Ratio or (ii) the Fixed Charge Coverage Ratio calculated on a Pro Forma Basis as of the end of the most recent Test Period for which financial statements are available is not less than the Fixed Charge Coverage Incurrence Ratio, (2) [reserved], (3) (x) such Indebtedness shall, if incurred by a Loan Party, not be incurred by or subject to any Guarantee by any Person other than a Loan Party or secured by any assets other than Collateral, (y) the security agreements relating to such Indebtedness (to the extent secured) shall be substantially the same as the Security Documents (with any material differences being reasonably satisfactory to the Administrative Agent) and (z) if secured, such Indebtedness and any agent or trustee under the agreements or indenture governing such Indebtedness shall be subject to the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, as applicable; *provided* that if such Indebtedness is issued pursuant to an agreement or indenture that has not previously been made subject thereto, then the Loan Parties, the Administrative Agent and the Senior Representative for such Indebtedness shall have executed and delivered an appropriate supplement or joinder to the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, as applicable, (4) such Indebtedness shall not have any mandatory prepayment provisions (other than provisions related to customary asset sale and change of control offers and amortization up to 1.00% annually) that would result in prepayments of such Indebtedness prior to the ~~Initial~~ Term **B-1** Loans; *provided*, *however*, that if such Indebtedness is secured by Liens on the Collateral on a *pari passu* basis with the ~~Initial~~ Term **B-1** Loans, such Indebtedness may have mandatory prepayment provisions that provide for pro rata or less than pro rata (but not greater than pro rata) prepayments with the ~~Initial~~ Term **B-1** Loans and (5) such Indebtedness shall not mature prior to the Latest Maturity Date and shall not have a Weighted Average Life to Maturity shorter than the Weighted Average Life to Maturity of the ~~Initial~~ Term **B-1** Loans; *provided*, that that this clause (5) shall not apply to Indebtedness incurred in the form of Customary Bridge Loans (*provided* that any loans, notes

securities or other debt which are exchanged for or otherwise replace such Customary Bridge Loans**, if any,** shall be subject to the requirements of this clause (5)) and/or Indebtedness in an aggregate principal amount outstanding that is not in excess of the then remaining capacity under the Inside Maturity Basket; *provided* that at the time of incurrence thereof, the aggregate outstanding principal amount of Indebtedness (other than Indebtedness constituting any revolving facility) incurred by Restricted Subsidiaries that are not Loan Parties or Regulated Subsidiaries under clauses (x), (y) and (z) collectively, together with the Indebtedness incurred by Restricted Subsidiaries that are not Loan Parties or Regulated Subsidiaries under clauses (x), (y) and (z) of Section 6.01(a)(ix) and Section 6.01(a)(xxi), collectively, shall not exceed the greater of $150,000,000 and 10% of Consolidated EBITDA calculated on a Pro Forma Basis for the most recently ended Test Period for which financial statements are available and (B) any Permitted Refinancing thereof;

(ix) (A) Indebtedness of the Borrower or any of its Restricted Subsidiaries incurred to finance, or assumed in connection with, a Permitted Acquisition or other Investment permitted under Section 6.04 or New Project not prohibited hereunder and existing Indebtedness of any Person that becomes a Restricted Subsidiary in connection with such Permitted Acquisition, Investment or New Project; *provided* that (1) after giving effect to the assumption or incurrence of such Indebtedness and the use of proceeds thereof, (x) in the case of Indebtedness secured by Liens on the Collateral ranking *pari passu* with the Liens on the Collateral securing the ~~Initial~~ Term **B-1** Loans, the Net First Lien Leverage Ratio calculated on a Pro Forma Basis as of the end of the most recent Test Period for which financial statements are available either (I) does not exceed the First Lien Incurrence Ratio or (II) is not greater than the Net First Lien Leverage Ratio immediately prior to such Permitted Acquisition, other Investment or New Project, (y) in the case of Indebtedness secured by Liens on the Collateral ranking junior to the Liens on the Collateral securing the ~~Initial~~ Term **B-1** Loans, the Net Secured Leverage Ratio calculated on a Pro Forma Basis as of the end of the most recent Test Period for which financial statements are available either (I) does not exceed the Secured Leverage Incurrence Ratio or (II) is not greater than the Net Secured Leverage Ratio immediately prior to such Permitted Acquisition, other Investment or New Project and (z) in the case of other Indebtedness, if the Unsecured Leverage Test is satisfied; *provided* that at the time of incurrence thereof, the aggregate outstanding principal amount of Indebtedness (other than Indebtedness constituting any revolving facility) incurred by Restricted Subsidiaries that are not Loan Parties or Regulated Subsidiaries under clauses (x), (y) and (z) collectively, together with the Indebtedness incurred by Restricted Subsidiaries that are not Loan Parties or Regulated Subsidiaries under clauses (x), (y) and (z) of Section 6.01(a)(viii) and Section 6.01(a)(xii), collectively, shall not exceed the greater of $150,000,000 and 10% of Consolidated EBITDA calculated on a Pro Forma Basis for the most recently ended Test Period for which financial statements are available, (2) [reserved], (3)(w) such Indebtedness shall, if incurred by a Loan Party, not be incurred by or subject to any Guarantee by any Person other than a Loan Party or secured by any assets other than Collateral, (x) the security agreements relating to such Indebtedness (to the extent secured by Collateral) shall be substantially the same as the Security Documents (with any material differences being reasonably satisfactory to the Administrative Agent), (y) any Indebtedness incurred by a Restricted Subsidiary that is not a Loan Party shall only be secured by assets of Restricted Subsidiaries that are not Loan Parties and (z) if such Indebtedness is secured by Collateral, any agent or trustee under the agreements or indenture governing such Indebtedness shall be subject to the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, as applicable; *provided* that if such Indebtedness is issued pursuant to an agreement or indenture that has not previously been made subject thereto, then the Loan Parties, the Administrative Agent and the Senior Representative for such Indebtedness shall have executed and delivered an appropriate supplement or joinder to the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, as applicable, (4) such Indebtedness (other than existing Indebtedness that is assumed (and not incurred) not in contemplation of such Permitted Acquisition or Investment) shall not have any mandatory prepayment provisions (other than provisions related to customary asset sale and change of control offers and amortization up

to 1.00% annually) that would result in prepayments of such Indebtedness prior to the ~~Initial~~ Term **B-1** Loans; *provided*, *however*, that if such Indebtedness is secured by Liens on the Collateral on a *pari passu* basis with the ~~Initial~~ Term **B-1** Loans, such Indebtedness may have mandatory prepayment provisions that provide for pro rata or less than pro rata (but not greater than pro rata) prepayments with the ~~Initial~~ Term **B-1** Loans and (5) such Indebtedness (other than existing Indebtedness that is assumed (and not incurred) not in contemplation of such Permitted Acquisition or Investment) shall not have a maturity date earlier than or a Weighted Average Life to Maturity shorter than those applicable to the ~~Initial~~ Term **B-1** Loans; *provided* that this clause (5) shall not apply to Indebtedness incurred in the form of Customary Bridge Loans (*provided* that any loans, notes securities or other debt which are exchanged for or otherwise replace such Customary Bridge Loans**, if any,** shall be subject to the requirements of this clause (5)) and/or Indebtedness in an aggregate principal amount outstanding that is not in excess of the then remaining capacity under the Inside Maturity Basket, and (B) and any Permitted Refinancing thereof;

(x) ~~[reserved];~~**the Secured Notes and any Permitted Refinancing thereof; provided that the Secured Notes, and any Permitted Refinancing thereof that is secured by Liens on the Collateral ranking *pari passu* with the Liens on the Collateral securing the Term B-1 Loans, in each case, are subject to the First Lien Intercreditor Agreement;**

(xi) Indebtedness representing deferred compensation to employees of Holdings and its Restricted Subsidiaries incurred in the ordinary course of business;

(xii) Indebtedness consisting of unsecured promissory notes issued by any Loan Party to current or former officers, directors and employees, their permitted transferees, or their respective estates, executors, trustees, administrators, heirs, legatees or distributees to finance the purchase or redemption of Equity Interests of Holdings (or any direct or indirect parent thereof or any Employee Holding Vehicle) permitted by Section 6.08(a);

(xiii) Indebtedness constituting indemnification obligations or obligations in respect of purchase price or other similar adjustments incurred in a Permitted Acquisition, any other Investment or any Disposition, in each case permitted under this Agreement;

(xiv) Indebtedness consisting of obligations under deferred compensation or other similar arrangements incurred in connection with any Permitted Acquisition or other Investment permitted hereunder;

(xv) Cash Management Obligations and other Indebtedness in respect of netting services, overdraft protections and similar arrangements, in each case, incurred in the ordinary course of business in connection with deposit accounts;

(xvi) Indebtedness of Holdings, the Borrower and any of the Restricted Subsidiaries; *provided* that at the time of the incurrence thereof and after giving Pro Forma Effect thereto and the use of the proceeds thereof, the aggregate principal amount of Indebtedness outstanding in reliance on this clause (xvi) shall not exceed the greater of $400,000,000 and 40% of Consolidated EBITDA calculated on a Pro Forma Basis for the most recently ended Test Period for which financial statements are available;

(xvii) Indebtedness consisting of (A) the financing of insurance premiums or (B) take-or-pay obligations contained in supply arrangements, in each case in the ordinary course of business;

(xviii) Indebtedness incurred by the Borrower or any of the Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances or similar instruments issued or created in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other reimbursement-type obligations regarding workers compensation claims;

(xix) obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by Holdings or any of its Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(xx) Permitted Unsecured Refinancing Debt, and any Permitted Refinancing thereof;

(xxi) Permitted First Priority Refinancing Debt and Permitted Junior Lien Refinancing Debt, and any Permitted Refinancing thereof;

(xxii) (A) Indebtedness of the Borrower in respect of one or more series of loans, bonds, notes or debentures that will be unsecured or secured by Liens on the Collateral on a *pari passu* or junior basis with the Liens on the Collateral securing the ~~Initial~~ Term **B-1** Loans and that are issued or made in lieu of Incremental Facilities; *provided* that at the time of the incurrence thereof and after giving Pro Forma Effect thereto and to the use of the proceeds thereof, the aggregate principal amount incurred shall not exceed the Incremental Cap (the "**Incremental Equivalent Debt**"); *provided, further,* that (i) such Incremental Equivalent Debt is not scheduled to mature prior to the Latest Maturity Date then in effect and such Incremental Equivalent Debt shall not have a Weighted Average Life to Maturity shorter than the Weighted Average Life to Maturity of the Term Loans then in effect; *provided*, that that this clause (i) shall not apply to Indebtedness incurred in the form of Customary Bridge Loans (*provided* that any loans, notes securities or other debt which are exchanged for or otherwise replace such Customary Bridge Loans**, if any,** shall be subject to the requirements of this clause (i)) and/or Indebtedness in an aggregate principal amount outstanding that is not in excess of the then remaining capacity under the Inside Maturity Basket, (ii) such Incremental Equivalent Debt shall not have any mandatory prepayment provisions (other than provisions related to customary asset sale and change of control offers) that would result in prepayments of such Incremental Equivalent Debt prior to the Term Loans then outstanding; *provided*, *however*, that if such Indebtedness is secured by Liens on the Collateral on a *pari passu* basis with any Class of Term Loans, such Indebtedness may have mandatory prepayment provisions that provide for pro rata or less than pro rata (but not greater than pro rata) prepayments with such Class of Term Loans, (iii) [reserved], (iv) at the time when such Incremental Equivalent Debt is issued, the aggregate principal amount issued may not exceed the Incremental Cap, (v) (1) such Incremental Equivalent Debt shall not be Guaranteed by any Person other than a Loan Party, (2) the obligations in respect thereof shall not be secured by any Lien on any asset other than any asset constituting Collateral, (3) the security agreements relating to such Incremental Equivalent Debt shall be substantially the same as the Security Documents (with any material differences being reasonably satisfactory to the Administrative Agent), and (4) if such Incremental Equivalent Debt is secured, such Incremental Equivalent Debt and the trustee, administrative agent or other representative under the agreement governing such Incremental Equivalent Debt shall be subject to the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, as applicable; *provided* that if such Incremental Equivalent Debt is issued pursuant to an agreement that has not previously been made subject thereto, then Holdings, the Borrower, the Subsidiary Loan Parties, the Administrative Agent and the Senior Representative for such Incremental Equivalent Debt shall have executed and delivered an appropriate supplement or joinder to the First Lien Intercreditor Agreement or the Junior Lien Intercreditor Agreement, as applicable, and (vi) such Indebtedness shall not have any mandatory prepayment provisions (other

than provisions related to customary asset sale and change of control offers) that would result in prepayments of such Indebtedness prior to the ~~Initial~~ Term B-1 Loans; *provided*, *however*, that if such Indebtedness is secured on a *pari passu* basis with the ~~Initial~~ Term B-1 Loans, such Indebtedness may have mandatory prepayment provisions that provide for pro rata or less than pro rata (but not greater than pro rata) prepayments with the ~~Initial~~ Term B-1 Loans; *provided* that at the time of incurrence thereof, the aggregate outstanding principal amount of Indebtedness (other than Indebtedness constituting any revolving facility) incurred by Restricted Subsidiaries that are not Loan Parties or Regulated Subsidiaries under this Section 6.01(a)(xxii), together with the Indebtedness incurred by Restricted Subsidiaries that are not Loan Parties or Regulated Subsidiaries under clauses (x), (y) and (z) of Section 6.01(a)(viii) and clauses (x), (y) and (z) of Section 6.01(a)(viii), collectively, shall not exceed the greater of $150,000,000 and 10% of Consolidated EBITDA calculated on a Pro Forma Basis for the most recently ended Test Period for which financial statements are available, and (B) any Permitted Refinancing thereof;

(xxiii) Trading Debt incurred in the ordinary course of business or in a manner consistent with past practices;

(xxiv) (A) Indebtedness of Joint Ventures and/or Indebtedness incurred on behalf thereof or representing Guarantees of Indebtedness of Joint Ventures; *provided* that at the time of the incurrence thereof and after giving Pro Forma Effect thereto and the use of proceeds thereof, the aggregate principal amount of Indebtedness outstanding in reliance on this clause (xxiv), together with the aggregate principal amount of Indebtedness outstanding in reliance on clause (xxv) below, shall not exceed the greater of $250,000,000 and 25% of Consolidated EBITDA calculated on a Pro Forma Basis for the most recently ended Test Period for which financial statements are available and (B) any Permitted Refinancing thereof;

(xxv) (A) Indebtedness of a Restricted Subsidiary that is not a Loan Party; *provided* that at the time of the incurrence thereof and after giving Pro Forma Effect thereto and the use of proceeds thereof, the aggregate principal amount of Indebtedness outstanding in reliance on this clause (xxv), together with the aggregate principal amount of Indebtedness outstanding in reliance on clause (xxiv) above, shall not exceed the greater of $300,000,000 and 30% of Consolidated EBITDA calculated on a Pro Forma Basis for the most recently ended Test Period for which financial statements are available and (B) any Permitted Refinancing thereof;

(xxvi) additional Indebtedness of Holdings, the Borrower or any Restricted Subsidiary; *provided* that at the time of the incurrence thereof and after giving Pro Forma Effect thereto and the use of the proceeds thereof, the aggregate principal amount of such Indebtedness incurred shall not exceed the Available RP Capacity Amount at such time;

(xxvii) Indebtedness in connection with Permitted Securitization Financings; and

(xxviii) all premiums (if any), interest (including post-petition interest and capitalized or paid in kind interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxvii) above.

(b) Neither Holdings nor the Borrower will, nor will they permit any Restricted Subsidiary to, issue any preferred Equity Interests or any Disqualified Equity Interests, except (A) in the case of Holdings, preferred Equity Interests that are Qualified Equity Interests and (B) in the case of the Borrower or any Restricted Subsidiary, preferred Equity Interests issued to and held by Holdings, the Borrower or any Restricted Subsidiary.

For purposes of determining compliance with this Section 6.01, (A) Indebtedness (or portion thereof) need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a)(i) through (a)(xxviii) (including, for the avoidance of doubt, with respect to the clauses set forth in the definition of "Incremental Cap") but may be permitted in part under any combination thereof, (B) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a)(i) through (a)(xxvii) (including, for the avoidance of doubt, with respect to the clauses set forth in the definition of "Incremental Cap"), (I) the Borrower may, in its sole discretion, divide, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.01 and at the time of incurrence, division, classification or reclassification will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or any portion thereof) when calculating the amount of Indebtedness (or any portion thereof) that may be incurred, divided, classified or reclassified pursuant to any other clause (or any portion thereof) at such time (including, for the avoidance of doubt, with respect to the clauses set forth in the definition of "Incremental Cap") and (II) if such item of Indebtedness could be incurred as of any time in reliance of any financial test (including the Net Total Leverage Ratio, the Net Secured Leverage Ratio, the Net First Lien Leverage Ratio, the Fixed Charge Coverage Ratio, the Financial Performance Covenant and/or Consolidated EBITDA) based on the most recently delivered financial statements pursuant to Section 5.01(a) and/or (b), such Indebtedness shall be automatically reclassified (with retroactive effect) as having been incurred under the applicable provisions; *provided*, that **(x)** all Indebtedness outstanding on the ~~Closing~~**First Amendment Effective** Date under this Agreement shall at all times be deemed to have been incurred pursuant to clause (a)(i)**) of this Section 6.01 and (y) all Indebtedness in respect of the Senior Secured Notes and any Permitted Refinancing thereof shall at all times be deemed to have been incurred pursuant to clause (a)(x)** of this Section 6.01, (C) in connection with (1) the incurrence of revolving Indebtedness under this Section 6.01 or (2) any commitment or other transaction relating to the incurrence of Indebtedness under this Section 6.01 and the granting of any Lien to secure such Indebtedness, the Borrower may designate the incurrence of such Indebtedness and the granting of such Lien therefor as having occurred on the date of first incurrence of such revolving Indebtedness or commitment or intention to consummate such transaction (such date, the "**Deemed Date**"), and any related subsequent actual incurrence and the granting of such Lien therefor will be deemed for purposes of this Section 6.01 and Section 6.02 of this Agreement to have been incurred or granted on such Deemed Date, including, without limitation, for purposes of calculating usage of any baskets hereunder (if applicable), the Net Total Leverage Ratio, the Net Secured Leverage Ratio, the Net First Lien Leverage Ratio, the Fixed Charge Coverage Ratio and Consolidated EBITDA (and all such calculations, without duplication, on the Deemed Date and on any subsequent date until such commitment is funded or terminated or such transaction is consummated or abandoned or such election is rescinded shall be made on a Pro Forma Basis after giving effect to the deemed incurrence, the granting of any Lien therefor and related transactions in connection therewith) and (D) for purposes of calculating the Fixed Charge Coverage Ratio, the Net Total Leverage Ratio, the Net Secured Leverage Ratio and the Net First Lien Leverage Ratio under Section 6.01(a)(viii) and (a)(xxii) on any date of incurrence of Indebtedness pursuant to such Section 6.01(a)(viii) and (a)(xxii), the net cash proceeds funded by financing sources upon the incurrence of such Indebtedness incurred at such time of calculation shall not be netted against the applicable amount of Consolidated Total Debt for purposes of such calculation of the Fixed Charge Coverage Ratio, the Net Total Leverage Ratio, the Net Secured Leverage Ratio or the Net First Lien Leverage Ratio, as applicable, at such time. In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

This Agreement will not treat (1) unsecured Indebtedness as subordinated or junior to secured Indebtedness merely because it is unsecured or (2) senior Indebtedness as subordinated or junior to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

Section 6.02. *Liens.* Neither Holdings nor the Borrower will, nor will they permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, except:

(i) Liens created under the Loan Documents;

(ii) Permitted Encumbrances;

(iii) Liens existing on the ~~Closing~~**First Amendment Effective** Date and set forth on Schedule 6.02 and any modifications, replacements, renewals or extensions thereof; *provided* that (A) such modified, replacement, renewal or extension Lien does not extend to any additional property other than (x) after-acquired property that is affixed or incorporated into the property covered by such Lien and (y) proceeds and products thereof, and (B) the obligations secured or benefited by such modified, replacement, renewal or extension Lien are, if Indebtedness, permitted by Section 6.01 or, if not Indebtedness, not prohibited hereunder;

(iv) Liens securing Indebtedness permitted under Section 6.01(a)(v); *provided* that (A) such Liens attach concurrently with or within 365 days after the acquisition, repair, replacement, construction or improvement (as applicable) of the property subject to such Liens, (B) such Liens do not at any time encumber any property other than the property financed by such Indebtedness except for accessions to such property and the proceeds and the products thereof and (C) with respect to Capital Lease Obligations, such Liens do not at any time extend to or cover any assets (except for accessions to or proceeds of such assets) other than the assets subject to such Capital Lease Obligations; *provided, further*, that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(v) leases, licenses, subleases or sublicenses granted to others that do not (A) interfere in any material respect with the business of Holdings and its Restricted Subsidiaries, taken as a whole, or (B) secure any Indebtedness;

(vi) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(vii) Liens (A) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection and (B) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of setoff) and that are within the general parameters customary in the banking industry;

(viii) Liens (A) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 6.04 to be applied against the purchase price for such Investment or otherwise in connection with any escrow arrangements with respect to any such Investment or any Disposition permitted under Section 6.05 (including any letter of intent or purchase agreement with respect to such Investment or Disposition), or (B) consisting of an agreement to dispose of any property in a Disposition permitted under Section 6.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(ix) Liens on property of any Restricted Subsidiary that is neither a Loan Party nor a Regulated Subsidiary, which Liens secure Indebtedness of such Restricted Subsidiary permitted under Section 6.01 or other obligations of such Restricted Subsidiary that are not prohibited hereunder;

(x) Liens granted by a Restricted Subsidiary that is not a Loan Party in favor of any Loan Party and Liens granted by a Loan Party in favor of any other Loan Party;

(xi) 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, in each case after the ~~Closing~~**First Amendment Effective** Date (other than Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary); *provided* that (A) such Lien was not created in contemplation of or in connection with such acquisition or such Person becoming a Restricted Subsidiary, (B) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and other than after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder and that require or include, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), and (C) if the obligations secured thereby constitute Indebtedness, such Indebtedness is permitted under Section 6.01;

(xii) any interest or title of a lessor under leases (other than leases constituting Capital Lease Obligations) entered into by Holdings or any Restricted Subsidiaries in the ordinary course of business and Liens on the fee interest or any superior leasehold interest in property leased by Holdings or any Restricted Subsidiaries;

(xiii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods by Holdings or any Restricted Subsidiaries in the ordinary course of business;

(xiv) Liens deemed to exist in connection with Investments in repurchase agreements under clause (e) of the definition of the term "Permitted Investments";

(xv) (x) Liens incurred in the ordinary course of business (A) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts, in each case not for speculative purposes or (B) in favor of clearing agencies, clearing firms, settlement banks and similar entities (acting in their capacities as such) involved in the clearance and settlement of transactions in, and custody of, financial assets and (y) Liens on cash collateral accounts securing obligations under Swap Agreements permitted by Section 6.07 and any cash and cash equivalents deposited therein at any such time; *provided* that the aggregate amount of cash and cash equivalents subject to a Lien pursuant to this clause (xv)(y) shall at no time exceed $100,000,000;

(xvi) Liens that are contractual rights of setoff (A) relating to the establishment of depository relations with banks not given in connection with the incurrence of Indebtedness, (B) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Holdings and its Restricted Subsidiaries or (C) relating to purchase orders and other agreements entered into with customers of the Holdings or any Restricted Subsidiary in the ordinary course of business;

(xvii) ground leases in respect of real property on which facilities owned or leased by Holdings or any of the Restricted Subsidiaries are located;

(xviii) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(xix) Liens on the Collateral securing Permitted First Priority Refinancing Debt, Permitted Junior Lien Refinancing Debt and, to the extent permitted to be secured pursuant to and subject to the requirements thereof, Indebtedness incurred under Sections 6.01(a)(viii), 6.01(a)(ix)**, 6.01(a)(x)** and 6.01(a)(xxii);

(xx) Liens securing Trading Debt; *provided* that any Liens securing Trading Debt shall be limited to the commodity, futures and other accounts (including deposit accounts and securities accounts) maintained by the relevant debtor with the financial institution providing such Trading Debt (or with any of its Affiliates or third parties acting as a securities, commodities, futures or other financial intermediary or performing a similar role on behalf of such financial institutions in connection with such Trading Debt) and all cash, securities, investment property (excluding any Equity Interests of the Borrower or its Subsidiaries), instruments, payment intangibles and other assets, including assets which would be customarily subject of a Repo Agreement or customarily acceptable as "borrowing base collateral" in secured warehouse financings, in or credited to such accounts or otherwise relating to, arising out of or evidencing such accounts or assets or held in the possession of, to the order or under the direction or control of, such financial institution (or any of its Affiliates acting on its behalf) or any exchange or clearing organization through which transactions on behalf of the relevant debtor are executed or cleared and all proceeds of any of the foregoing);

(xxi) other Liens; *provided* that at the time of the granting of and after giving Pro Forma Effect to any such Lien and the obligations secured thereby (including the use of proceeds thereof) the aggregate face amount of obligations secured by Liens existing in reliance on this clause (xxi) shall not exceed the greater of $400,000,000 and 40% of Consolidated EBITDA calculated on a Pro Forma Basis for the most recently ended Test Period for which financial statements are available; and

(xxii) Liens securing Indebtedness permitted under Section 6.01(xxiv) and (xxv); *provided* that the assets or property securing such Liens do not include any assets or property of any Loan Party or Regulated Subsidiary.

For purposes of determining compliance with this Section 6.02, (A) a Lien securing an item of Indebtedness (or portion thereof) need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Sections 6.02(i) through (xxii) but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in Sections 6.02(i) through (xxii), (I) the Borrower may, in its sole discretion, divide, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.02 and at the time of incurrence, division, classification or reclassification will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses (or any portion thereof) and such Lien securing such item of Indebtedness (or any portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or any portion thereof) when calculating the amount of Liens or Indebtedness (or any portion thereof) that may be incurred, divided, classified or reclassified pursuant to any other clause (or any portion thereof) at such time and (II) if such Lien could be incurred as of any time in reliance of any financial test (including the Net Total Leverage Ratio, the Net Secured Leverage Ratio, the Net First Lien Leverage Ratio, the Fixed Charge Coverage Ratio, the Financial Performance Covenant and/or Consolidated EBITDA) based on the most recently delivered financial statements pursuant to Section 5.01(a) and/or (b), such Lien shall be automatically reclassified (with retroactive effect) as having

been incurred under the applicable provisions. In addition, with respect to any Indebtedness that is designated to be incurred on any Deemed Date pursuant to clause (C) of the penultimate paragraph of Section 6.01, any Lien that does or that shall secure such Indebtedness may also be designated by the Borrower or any Subsidiary to be incurred on such Deemed Date and, in such event, any related subsequent actual incurrence of such Lien shall be deemed for purposes of Section 6.01 and 6.02 of this Agreement, without duplication, to be incurred on such prior date (and on any subsequent date until such commitment is funded or terminated or such election is rescinded or until such time as the related Indebtedness is no longer deemed outstanding pursuant to clause (C) of the penultimate paragraph of Section 6.01), including for purposes of calculating usage of any permitted Lien under Section 6.02. In addition, with respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness.

Section 6.03. *Fundamental Changes*.

(a) Neither Holdings nor the Borrower will, nor will they permit any other Restricted Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that:

(i) any Restricted Subsidiary (other than the Borrower) may merge with (A) the Borrower; *provided* that the Borrower shall be the continuing or surviving Person, or (B) in the case of any Restricted Subsidiary, any one or more other Restricted Subsidiaries; *provided* that when any Subsidiary Loan Party is merging with another Restricted Subsidiary (x) the continuing or surviving Person shall be a Subsidiary Loan Party or shall concurrently become a Subsidiary Loan Party or (y) if the continuing or surviving Person is not a Subsidiary Loan Party or will not concurrently become a Subsidiary Loan Party, the acquisition of such Subsidiary Loan Party by such surviving Restricted Subsidiary is otherwise permitted under Section 6.04;

(ii) (A) any Restricted Subsidiary that is not a Loan Party may merge or consolidate with or into any other Restricted Subsidiary that is not a Loan Party and (B) any Restricted Subsidiary may liquidate or dissolve or change its legal form if Holdings determines in good faith that such action is in the best interests of Holdings, the Borrower and its Restricted Subsidiaries and is not materially disadvantageous to the Lenders;

(iii) any Restricted Subsidiary (other than an Intermediate Parent or the Borrower) may make a Disposition of all or substantially all of its assets (upon voluntary liquidation or otherwise) to one or more other Restricted Subsidiaries; *provided* that if the transferor in such a transaction is a Loan Party, then (A) the transferees must be Loan Parties or (B) if a transferee is not a Loan Party, then (1) to the extent such transfer constitutes an Investment, such Investment must be a permitted Investment in a Restricted Subsidiary that is not a Loan Party in accordance with Section 6.04 or (2) to the extent such transfer constitutes a Disposition from a Loan Party to a Restricted Subsidiary that is not a Loan Party, such Disposition is for not less than fair value and any promissory note or other non-cash consideration received in respect thereof is a permitted Investment in a Restricted Subsidiary that is not a Loan Party in accordance with Section 6.04, or to the extent for less than fair value, the shortfall is permitted as an Investment under Section 6.04;

(iv) the Borrower may merge or consolidate with any other Person; *provided* that (A) the Borrower shall be the continuing or surviving Person or (B) if the Person formed by or surviving any such merger or consolidation is not the Borrower (any such Person, the "**Successor Borrower**"), (w) the Successor Borrower shall be an entity organized or existing under the laws of the United States, any State thereof or the District of Columbia, (x) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents to which the

Borrower is a party pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent, (y) each Loan Party other than the Borrower, unless it is the other party to such merger or consolidation, shall have reaffirmed, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent, that its Guarantee of, and grant of any Liens as security for, the Secured Obligations shall apply to the Successor Borrower's obligations under this Agreement and (z) the Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer and an opinion of counsel, each stating that such merger or consolidation complies with this Agreement; *provided, further,* that (1) if such Person is not a Loan Party, no Default exists after giving effect to such merger or consolidation and (2) if the foregoing requirements are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement and the other Loan Documents; *provided, further,* that the Borrower agrees to use commercially reasonable efforts to provide any documentation and other information about the Successor Borrower as shall have been reasonably requested in writing by any Lender through the Administrative Agent that such Lender shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA Patriot Act;

(v) Holdings may merge or consolidate with any other Person, so long as no Event of Default exists after giving effect to such merger or consolidation; *provided* that (A) Holdings shall be the continuing or surviving Person or (B) if the Person formed by or surviving any such merger or consolidation is not Holdings or is a Person into which Holdings has been liquidated (any such Person, the "**Successor Holdings**"), (w) the Successor Holdings shall expressly assume all the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent, (x) each Loan Party other than Holdings, unless it is the other party to such merger or consolidation, shall have reaffirmed, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent, that its Guarantee of and grant of any Liens as security for the Secured Obligations shall apply to the Successor Holdings' obligations under this Agreement, (y) the Successor Holdings shall, immediately following such merger or consolidation, directly or indirectly own all Subsidiaries owned by Holdings immediately prior to such merger and (z) Holdings shall have delivered to the Administrative Agent a certificate of a Responsible Officer and an opinion of counsel, each stating that such merger or consolidation complies with this Agreement; *provided*, *further*, that if the foregoing requirements are satisfied, the Successor Holdings will succeed to, and be substituted for, Holdings under this Agreement and the other Loan Documents; *provided, further,* that the Borrower agrees to use commercially reasonable efforts to provide any documentation and other information about the Successor Holdings as shall have been reasonably requested in writing by any Lender through the Administrative Agent that such Lender shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA Patriot Act;

(vi) any Restricted Subsidiary (other than the Borrower) may merge, consolidate or amalgamate with any other Person in order to effect an Investment permitted pursuant to Section 6.04; *provided* that the continuing or surviving Person shall be a Restricted Subsidiary, which together with each of its Restricted Subsidiaries, shall have complied with the requirements of Sections 5.11 and 5.12 and if the other party to such transaction is not a Loan Party, no Default exists after giving effect to such transaction; and

(vii) any Restricted Subsidiary (other than the Borrower) may effect a merger, dissolution, liquidation, consolidation or amalgamation to effect a Disposition permitted pursuant to Section 6.05; *provided* that if the other party to such transaction is not a Loan Party, no Default exists after giving effect to the transaction.

(b) The Borrower will not, and Holdings and the Borrower will not permit any Restricted Subsidiary to, engage to any material extent in any business other than businesses of the type conducted by the Borrower and the Restricted Subsidiaries on the ~~Closing~~**First Amendment Effective** Date or any Similar Business, and in the case of a Special Purpose Securitization Subsidiary, Permitted Securitization Financings.

(c) Holdings and any Intermediate Parent will not conduct, transact or otherwise engage in any business or operations other than (i) the ownership and/or acquisition of the Equity Interests of the Borrower and any Intermediate Parent, (ii) the maintenance of its legal existence, including the ability to incur fees, costs and expenses relating to such maintenance, (iii) participating in tax, accounting and other administrative matters, (iv) the performance of its obligations under and in connection with the Loan Documents, any documentation governing any Indebtedness or Guarantee permitted to be incurred or made by it under this Article 6, the Holdings LLC Agreement, and the other agreements contemplated hereby, (v) any public offering of its common stock or any other issuance or registration of its Equity Interests for sale or resale not prohibited by this Agreement, including the costs, fees and expenses related thereto, (vi) any transaction that Holdings or any Intermediate Parent is permitted to enter into or consummate under this Article 6 (including, but not limited to, the making of any Restricted Payment permitted by Section 6.08 or holding of any cash or Permitted Investments received in connection with Restricted Payments made in accordance with Section 6.08 pending application thereof in the manner contemplated by Section 6.04, the incurrence of any Indebtedness permitted to be incurred by it under Section 6.01 and the making of any Investment permitted to be made by it under Section 6.04), (vii) incurring fees, costs and expenses relating to overhead and general operating including professional fees for legal, tax and accounting issues and paying taxes, (viii) providing indemnification to officers and directors and as otherwise permitted by Section 6.09, (ix) activities incidental to the consummation of the Transactions and (x) activities incidental to the businesses or activities described in clauses (i) to (ix) of this paragraph.

(d) Holdings and any Intermediate Parent will not own or acquire any assets (other than Equity Interests as referred to in paragraph (c)(i) above, cash, Permitted Investments, loans and advances made by Holdings or any Intermediate Parent under Section 6.04(b), intercompany Investments permitted to be made by it under Section 6.04 and other assets incidental to its existence and business and activities permitted by this Agreement) or incur any liabilities (other than liabilities as referred to in paragraph (c) above, liabilities imposed by law, including tax liabilities, and other liabilities incidental to its existence and business and activities permitted by this Agreement).

(e) Notwithstanding anything to the contrary in this Section 6.03, the Transactions shall be permitted.

Section 6.04. *Investments, Loans, Advances, Guarantees and Acquisitions.* Neither Holdings nor the Borrower will, nor will they permit any Restricted Subsidiary or Intermediate Parent to, make or hold any Investment, except:

(a) Permitted Investments;

(b) loans or advances to officers, directors and employees of Holdings, the Borrower and its Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of Holdings (or any direct or indirect parent thereof or any Employee Holding Vehicle) (*provided* that the amount of such loans and advances made in cash to such Person shall be contributed to the Borrower in cash as common equity or Qualified Equity Interests) and (iii) for purposes not described in the foregoing clauses (i) and (ii), in an aggregate principal amount outstanding at any time not to exceed $5,000,000;

(c) Investments (i) by Holdings, the Borrower or any Restricted Subsidiary in any Loan Party (excluding any new Restricted Subsidiary that becomes a Loan Party pursuant to such Investment), (ii) by any Restricted Subsidiary that is not a Loan Party in any other Restricted Subsidiary that is also not a Loan Party, (iii) by Holdings or any Restricted Subsidiary (A) in any Restricted Subsidiary, *provided* that at the time such Investment is made in a Restricted Subsidiary that is not a Loan Party, the aggregate outstanding amount of such Investments made by Loan Parties in Restricted Subsidiaries that are not Loan Parties in reliance on this clause (iii)(A), together with the aggregate outstanding amount of Investments made pursuant to Section 6.04(m) (including any such Investments deemed to have been made pursuant to Section 9.14), in each case, after the ~~Closing~~**First Amendment Effective** Date, shall not exceed the Non-Loan Party Investment Amount at such time, (B) in any Regulated Subsidiary in the form of short-term intercompany advances and Indebtedness, in each case made in the ordinary course of business to provide for working capital and other operational requirements of such Regulated Subsidiary, (C) in any Restricted Subsidiary that is not a Loan Party, constituting an exchange of Equity Interests of such Restricted Subsidiary for Indebtedness of such Subsidiary, (D) constituting Guarantees of Indebtedness or other monetary obligations of Restricted Subsidiaries that are not Loan Parties owing to any Loan Party or (E) constituting unsecured Guarantees of Trading Debt to the extent such Guarantees are permitted under Section 6.01(a)(iii), (iv) by Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary in Restricted Subsidiaries that are not Loan Parties so long as such Investment is part of a series of simultaneous transactions that result in the proceeds of the initial transaction being invested in one or more Loan Parties or, if the proceeds were initially held by a non-Loan Party, in a Restricted Subsidiary that is not a Loan Party and (v) by Holdings, the Borrower or any Restricted Subsidiary in any Restricted Subsidiary that is not a Loan Party, consisting of the contribution of Equity Interests of any other Restricted Subsidiary that is not a Loan Party so long as the Equity Interests of the transferee Restricted Subsidiary is pledged to secure the Secured Obligations;

(d) Investments consisting of extensions of trade credit in the ordinary course of business;

(e) Investments (i) existing or contemplated on the ~~Closing~~**First Amendment Effective** Date and set forth on Schedule 6.04(e) and any modification, replacement, renewal, reinvestment or extension thereof and (ii) existing on the ~~Closing~~**First Amendment Effective** Date by Holdings, the Borrower or any Restricted Subsidiary in the Borrower or any Restricted Subsidiary and any modification, renewal or extension thereof; *provided* that in each case the amount of the original Investment is not increased except by the terms of such Investment to the extent as set forth on Schedule 6.04(e) or as otherwise permitted by this Section 6.04;

(f) Investments in Swap Agreements permitted under Section 6.07;

(g) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 6.05;

(h) Permitted Acquisitions;

(i) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers consistent with past practices;

(j) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(k) loans and advances to Holdings (or any direct or indirect parent thereof) or any Intermediate Parent in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to Holdings (or such parent) in accordance with Section 6.08(a)(iv), (v), (vi), (vii) or (viii);

(l) additional Investments and acquisitions so long as (i) immediately after giving effect to any such Investment or acquisition no Event of Default shall have occurred and be continuing and (ii) after giving to such Investment or acquisition, the Net First Lien Leverage Ratio calculated on a Pro Forma Basis as of the end of the most recent Test Period for which financial statements are available is less than or equal to ~~2.75~~3.25 to 1.00;

(m) additional Investments in Restricted Subsidiaries that are not Loan Parties and in Unrestricted Subsidiaries so long as (i) immediately after giving effect to any such Investment or acquisition, no Event of Default shall have occurred and be continuing and (ii) at the time any such Investment is made, the aggregate outstanding amount of Investments made after the ~~Closing~~First Amendment Effective Date in reliance on this clause (m) (including any such Investments deemed to have been made pursuant to Section 9.14), together with the aggregate outstanding amount of Investments made after the ~~Closing~~First Amendment Effective Date in Subsidiaries that are not Loan Parties pursuant to Section 6.04(c)(iii)(A), shall not exceed the Non-Loan Party Investment Amount at such time;

(n) other Investments in an amount not exceed (i) the greater of $400,000,000 and 40% of Consolidated EBITDA calculated on a Pro Forma Basis for the most recently ended Test Period for which financial statements are available, plus (ii) the Cumulative Credit at the time of any such Investment;

(o) advances of payroll payments to employees in the ordinary course of business;

(p) Investments and other acquisitions to the extent that payment for such Investments is made solely with Qualified Equity Interests (excluding Cure Amounts) of Holdings (or any direct or indirect parent thereof);

(q) Investments of a Subsidiary acquired after the ~~Closing~~First Amendment Effective Date or of a Person merged or consolidated with any Subsidiary in accordance with this Section and Section 6.03 after the ~~Closing~~First Amendment Effective Date (other than existing Investments in subsidiaries of such Subsidiary or Person, which must comply with the requirements of Section 6.04(h) or 6.04(m)) 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;

(r) Investments made or acquired in the ordinary course trading activities of the Borrower and its Restricted Subsidiaries;

(s) non-cash Investments in connection with tax planning and reorganization activities; *provided* that after giving effect to any such activities, the security interests of the Lenders in the Collateral, taken as a whole, would not be materially impaired;

(t) to the extent constituting Investments, any purchase, acquisition, license or lease of Intellectual Property in each case in the ordinary course of business;

(u) Investments in any Foreign Subsidiary made for the purposes of providing such Foreign Subsidiary the necessary capital to comply with any capital or margin requirements of a Regulatory Supervising Organization; *provided* that the aggregate outstanding amount of Investments made pursuant to this clause shall not exceed $25,000,000 at any time;

(v) [reserved];

(w) Investments in Joint Ventures in an amount not exceed the greater of $250,000,000 and 25% of Consolidated EBITDA calculated on a Pro Forma Basis for the most recently ended Test Period for which financial statements are available;

(x) Investments in market structure companies, including securities exchanges, venues and clearing firms, in the ordinary course of business; *provided* that the aggregate amount of Investments at any one time outstanding under this clause (x) in any such market structure company shall not exceed $50,000,000;

(y) Investments consisting of Securitization Assets or arising as a result of Permitted Securitization Financings; and

(z) Investments by the Borrower and its Subsidiaries, including loans to any direct or indirect parent of the Borrower, if the Borrower or any other Subsidiary would otherwise be permitted to make a Restricted Payment in such amount (valued at the time of the making thereof, and without giving effect to any subsequent changes in value) pursuant to Sections 6.08(a)(iv), (v), (vii) (*provided*, that the outstanding amount of any such Investment shall also be deemed to be a Restricted Payment under the appropriate clause of Section 6.06 solely for purposes of determining capacity thereunder).

For purposes of determining compliance with this covenant, (A) an Investment need not be permitted solely by reference to one category of permitted Investments (or portion thereof) described in the above clauses but may be permitted in part under any combination thereof, (B) in the event that an Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Investments (or any portion thereof) described in the above clauses, the Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such permitted Investment (or any portion thereof) in any manner that complies with this covenant and at the time of classification or reclassification will be entitled to only include the amount and type of such Investment (or any portion thereof) in one of the categories of permitted Investments (or any portion thereof) described in the above clauses, (C) if such Investment could have been made as of any time in reliance of any financial test (including the Net Total Leverage Ratio, the Net Secured Leverage Ratio, the Net First Lien Leverage Ratio, the Fixed Charge Coverage Ratio, the Financial Performance Covenant and/or Consolidated EBITDA) based on the most recently delivered financial statements pursuant to Section 5.01(a) and/or (b), such Investment shall be automatically reclassified (with retroactive effect) as having been incurred under the applicable provisions and (D) the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, but in each case, without duplication of any adjustments to the amount of Investments permitted under Section 6.04 (other than Section 6.04(l)), net of any return in respect thereof, including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts.

Section 6.05. *Asset Sales.* Neither Holdings nor the Borrower will, nor will they permit any Restricted Subsidiary to, sell, transfer, lease or otherwise dispose of any asset, including any Equity Interest owned by it, nor will Holdings or the Borrower permit any Restricted Subsidiary to issue any additional Equity Interest in such Restricted Subsidiary (other than issuing directors' qualifying shares, nominal shares issued to foreign nationals to the extent required by applicable Requirements of Law and other than issuing Equity Interests to Holdings, the Borrower or a Restricted Subsidiary in compliance with Section 6.04(c)) (each, a "**Disposition**"), except:

(a) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property (including abandonment of Intellectual

Property) no longer used or useful in the conduct of the business of Holdings, any Intermediate Parent, the Borrower and its Restricted Subsidiaries;

(b) Dispositions of inventory and other assets in the ordinary course of business;

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(d) Dispositions of property to the Borrower or a Restricted Subsidiary; *provided* that if the transferor in such a transaction is a Loan Party, then (i) the transferee must be a Loan Party or (ii) if the transferee is not a Loan Party, then (A) to the extent constituting an Investment, such Investment must be a permitted Investment in a Restricted Subsidiary that is not a Loan Party in accordance with Section 6.04 or (B) to the extent constituting a Disposition, such Disposition is for fair value and any promissory note or other non-cash consideration received in respect thereof is a permitted investment in a Restricted Subsidiary that is not a Loan Party in accordance with Section 6.04;

(e) Dispositions permitted by Section 6.03 (other than Section 6.03(a)(vii)), Investments permitted by Section 6.04, Restricted Payments permitted by Section 6.08 and Liens permitted by Section 6.02;

(f) the Disposition (including by capital contribution) of (i) Securitization Assets including pursuant to Permitted Securitization Financings, (ii) any other Securitization Assets subject to Liens securing Permitted Securitization Financing and (iii) receivables in connection with a receivables financing;

(g) Dispositions of Permitted Investments;

(h) Dispositions of accounts receivable in connection with the collection or compromise thereof;

(i) leases, subleases, licenses or sublicenses (including the provision of software under an open source license), in each case in the ordinary course of business and that do not materially interfere with the business of Holdings, the Borrower and its Restricted Subsidiaries, taken as a whole;

(j) transfers of property subject to Casualty Events upon receipt of the Net Proceeds of such Casualty Event;

(k) Dispositions of property to Persons other than Restricted Subsidiaries (including the sale or issuance of Equity Interests of a Restricted Subsidiary) not otherwise permitted under this Section 6.05; *provided* that (i) no Event of Default shall exist at the time of, or would result from, such Disposition (other than any such Disposition made pursuant to a legally binding commitment entered into at a time when no Event of Default existed or would have resulted from such Disposition) and (ii) with respect to any Disposition pursuant to this clause (k) for a purchase price in excess of the greater of $20,000,000 and 2% of Consolidated EBITDA calculated on a Pro Forma Basis for the most recently ended Test Period for which financial statements are available, Holdings, the Borrower or a Restricted Subsidiary shall receive not less than 75% of such consideration in the form of cash or Permitted Investments; *provided*, *however*, that for the purposes of this clause (ii), (A) any liabilities (as shown on the most recent balance sheet of Holdings provided hereunder or in the footnotes thereto) of Holdings, the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated in right of payment to the Loan Document Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which Holdings, any Intermediate Parent, the Borrower and all of the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, shall be deemed to be cash, (B) any securities

received by Holdings, any Intermediate Parent, the Borrower or such Restricted Subsidiary from such transferee that are converted by Holdings, any Intermediate Parent, the Borrower or such Restricted Subsidiary into cash or Permitted Investments (to the extent of the cash or Permitted Investments received), shall be deemed to be cash and (C) any Designated Non-Cash Consideration received by Holdings, any Intermediate Parent, the Borrower or such Restricted Subsidiary in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (k) **after the First Amendment Effective Date** that is at that time outstanding, not in excess of the greater of $100,000,000 and 10% of Consolidated EBITDA calculated on a Pro Forma Basis for the most recently ended Test Period for which financial statements are available at the time of the receipt of such Designated Non-Cash Consideration, 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, shall be deemed to be cash;

(l) Dispositions of Investments in Joint Ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(m) Dispositions of assets listed on Schedule 6.05;

(n) Dispositions of non-core assets acquired in a Permitted Acquisition or other similar Investment; *provided* that (A) such assets were identified to the Administrative Agent in writing as non-core assets within thirty days of the time that the applicable Permitted Acquisition was consummated and (B) such Disposition is consummated within two years after the date on which the applicable Permitted Acquisition was consummated;

(o) Dispositions of securities, Swap Agreements and other financial instruments as part of the ordinary course trading business of the Borrower and its Restricted Subsidiaries; and

(p) Dispositions of non-core assets made or acquired after the ~~Closing~~**First Amendment Effective** Date with an aggregate value not in excess of the greater of $100,000,000 and 10% of Consolidated EBITDA calculated on a Pro Forma Basis for the most recently ended Test Period for which financial statements are available;

provided that any Disposition of any property pursuant to clauses (k), (m), (n) or (p) of this Section 6.05 shall be for no less than the fair market value (as determined in good faith by the Borrower) of such property at the time of such Disposition.

Section 6.06. ~~*[Reserved]*~~***Material Intellectual Property***~~.~~**. Notwithstanding any provision to the contrary contained in this Agreement, neither Holdings nor the Borrower will, nor will they permit any Restricted Subsidiary to, consummate any transaction that results in the transfer by Holdings or any Restricted Subsidiary of Material Intellectual Property (whether by Investment, Restricted Payment, or any sale, lease or disposition, and whether in a single transaction or a series of related transactions, but excluding any non-exclusive license) to any Unrestricted Subsidiary.**

Section 6.07. *Swap Agreements.* Neither Holdings nor the Borrower will, nor will they permit any Restricted Subsidiary or Intermediate Parent to, enter into any Swap Agreement, except (a) (i) Swap Agreements entered into to hedge or mitigate risks to which Holdings, the Borrower or any Restricted Subsidiary has actual exposure (other than those in respect of shares of capital stock or other Equity Interests of Holdings, the Borrower or any Restricted Subsidiary) and (ii) Swap Agreements entered into in order to

effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of Holdings, the Borrower or any Restricted Subsidiary; *provided* that any Swap Agreement entered into pursuant to this clause (a) shall be entered into in the ordinary course of business and not for speculative purposes and (b) Swap Agreements entered into in the ordinary course trading business of the Borrower or any Restricted Subsidiary.

Section 6.08. *Restricted Payments; Certain Payments of Indebtedness*.

(a) Neither Holdings nor the Borrower will, nor will they permit any Restricted Subsidiary to declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except:

(i) each Restricted Subsidiary may make Restricted Payments to the Borrower or any other Restricted Subsidiary;

(ii) Holdings, the Borrower and each Restricted Subsidiary may declare and make dividend payments or other distributions payable solely in the Equity Interests of such Person; *provided* that in the case of any such Restricted Payment by a Restricted Subsidiary that is not a Wholly Owned Subsidiary of the Borrower, such Restricted Payment is made to the Borrower, any Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests;

(iii) so long as no Specified Event of Default has occurred and is continuing or would be caused thereby, the payment of quarterly distributions or dividends in an amount not to exceed the Specified Dividend Amount during any fiscal quarter ~~that commences after the Closing~~, commencing with the fiscal quarter in which the First Amendment Effective Date occurs; *provided* that for the avoidance of doubt, unused amounts with respect to any such fiscal quarter shall not be available in any other fiscal quarter;

(iv) repurchases of Equity Interests in Holdings (or Restricted Payments by Holdings to allow repurchases of Equity Interests in any direct or indirect parent of Holdings), the Borrower or any Restricted Subsidiary deemed to occur upon the exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(v) Holdings may redeem, acquire, retire or repurchase its Equity Interests (or any options or warrants or stock appreciation rights issued with respect to any of such Equity Interests) (or make Restricted Payments to allow any of Holdings' direct or indirect parent companies or any Employee Holding Vehicle to so redeem, retire, acquire or repurchase Equity Interests of Holdings or such entity) held by current or former officers, managers, consultants, directors and employees or their permitted transferees (or their respective estates, executors, trustees, administrators, heirs, legatees or distributes) of Holdings (or any direct or indirect parent thereof), the Borrower and the Restricted Subsidiaries, or held by any Employee Holding Vehicle for the benefit of any of the foregoing, upon the death, disability, retirement or termination of employment of any such Person or otherwise in accordance with any stock option or stock appreciation rights plan, any management, director and/or employee stock ownership or incentive plan, stock subscription plan, employment termination agreement or any other employment agreements or equity holders' agreement, in an aggregate amount after the ~~Closing~~First Amendment Effective Date together with the aggregate amount of loans and advances to Holdings made pursuant to Section 6.04(k) in lieu of Restricted Payments permitted by this clause (v) not to exceed $30,000,000 in calendar year 2021 and $15,000,000 in any calendar year thereafter, with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum of $45,000,000 in any calendar year (without giving effect to the following proviso);

provided that such amount in any calendar year may be increased by an amount not to exceed the cash proceeds of key man life insurance policies received by the Borrower or its Restricted Subsidiaries after the ~~Closing~~**First Amendment Effective** Date and not previously applied pursuant to this clause (v);

(vi) for any Taxable Year for which the Borrower and Holdings are each treated as a pass-through or disregarded entity (a "**Flow-Through Entity**") for U.S. federal and state income tax purposes, Borrower may make distributions to Holdings and Holdings may make distributions to its members for Permitted Tax Distributions at such times and with respect to such periods as Tax Distributions (as defined in the Holdings LLC Agreement) are required to be made or designated pursuant to the Holdings LLC Agreement; *provided* that for any Taxable Year for which Holdings is not a Flow-Through Entity and the Borrower is a Flow-Through Entity, the Borrower may make Permitted Tax Distributions to Holdings on a quarterly basis and at the end of a Taxable Year (with the determination of the Permitted Tax Distributions to be made by substituting the Borrower for Holdings in the applicable definitions); *provided, further,* that Restricted Payments under this clause (vi) in respect of any taxes attributable to the income of any Unrestricted Subsidiaries of the Borrower may be made only to the extent that such Unrestricted Subsidiaries have made cash payments for such purpose to the Borrower or its Restricted Subsidiaries;

(vii) any Intermediate Parent, the Borrower and the Restricted Subsidiaries may make Restricted Payments in cash to Holdings and any Intermediate Parent and, where applicable, Holdings and such Intermediate Parent may make Restricted Payments in cash:

(A) the proceeds of which shall be used by Holdings or any Intermediate Parent to pay (or to make Restricted Payments to allow any direct or indirect parent of Holdings to pay) (1) its operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses payable to third parties) that are reasonable and customary and incurred in the ordinary course of business, in an aggregate amount together with the aggregate amount of loans and advances to Holdings made pursuant to Section 6.04(k) in lieu of Restricted Payments permitted by this clause (a)(vii)(A) not to exceed $20,000,000 in any fiscal year, plus any reasonable and customary indemnification claims made by directors or officers of Holdings (or any parent thereof) attributable to the ownership or operations of Holdings and the Restricted Subsidiaries or otherwise payable by Holdings pursuant to the Holdings LLC Agreement and (2) fees and expenses (x) due and payable by any of the Restricted Subsidiaries and (y) otherwise permitted to be paid (but not paid) by such Restricted Subsidiary under this Agreement;

(B) the proceeds of which shall be used by Holdings or any Intermediate Parent to pay franchise taxes, and other fees and expenses, required to maintain its organizational existence;

(C) the proceeds of which shall be used by Holdings to make Restricted Payments permitted by Section 6.08(a)(iv) or Section 6.08(a)(v);

(D) to finance any Investment permitted to be made pursuant to Section 6.04; *provided* that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) Holdings or any Intermediate Parent shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests but not including any loans or advances made pursuant to Section 6.04(b)) to be contributed to the Borrower or the Restricted Subsidiaries or (2) the Person

formed or acquired to merge into or consolidate with the Borrower or any of the Restricted Subsidiaries (to the extent such merger or consolidation is permitted under Section 6.03) in order to consummate such Investment, in each case in accordance with the requirements of Sections 5.11 and 5.12;

(E) the proceeds of which shall be used to pay (or to make Restricted Payments to allow any direct or indirect parent thereof to pay) fees and expenses related to any equity or debt offering permitted by this Agreement; and

(F) the proceeds of which shall be used to make payments permitted by clause (b)(iv) of this Section 6.08;

(viii) in addition to the foregoing Restricted Payments, the Borrower may make additional Restricted Payments in an aggregate amount not to exceed the Cumulative Credit; *provided*, that clause (b) of the definition of "Cumulative Credit" may only be used if no Specified Event of Default shall have occurred and be continuing or would result therefrom;

(ix) redemptions in whole or in part of any of its Equity Interests for another class of its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests; *provided* that such new Equity Interests contain terms and provisions at least as advantageous to the Lenders in all respects material to their interests as those contained in the Equity Interests redeemed thereby;

(x) so long as no Specified Event of Default has occurred and is continuing or would be caused thereby, Holdings, the Borrower and each Restricted Subsidiary may make additional Restricted Payments; *provided* that after giving effect to any such Restricted Payment, the aggregate amount of Restricted Payments made in reliance on this clause (x) **after the First Amendment Effective Date** shall not exceed the greater of $300,000,000 and 30% of Consolidated EBITDA calculated on a Pro Forma Basis for the Test Period most recently ended for which financial statements are available prior to the making of such Restricted Payment;

(xi) so long as no Specified Event of Default has occurred and is continuing or would be caused thereby, Holdings, the Borrower and each Restricted Subsidiary may make unlimited Restricted Payments; *provided* that after giving effect to any such Restricted Payment, the Net First Lien Leverage Ratio calculated on a Pro Forma Basis as of the end of the most recent Test Period for which financial statements are available does not exceed 2.00 to 1.00; and

(xii) any consideration, payment, dividend, distribution or other transfer in connection with a Permitted Securitization Financing or a receivables financing may be made.

(b) Neither Holdings nor the Borrower will, nor will they permit any Restricted Subsidiary to, make or agree to pay or make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on any Junior Financing constituting Material Indebtedness more than six (6) months prior to the maturity thereof, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Junior Financing constituting Material Indebtedness, in each case, more than six (6) months prior to the maturity thereof, or any other payment (including the application of any payment received under any Swap Agreement in respect of any Junior Financing) that has a substantially similar effect to any of the foregoing, except:

(i) payment of regularly scheduled interest and principal payments (including, for the avoidance of doubt, regularly scheduled payments pursuant to any Swap Agreement) as and when due in respect of any Indebtedness, any mandatory prepayments of principal, interest and fees thereunder, scheduled payments thereon necessary to avoid the Junior Financing from constituting "applicable high yield discount obligations" within the meaning of Section 163(i)(l) of the Code, other than, in each case, payments in respect of any Junior Financing prohibited by the subordination provisions thereof;

(ii) refinancings of Indebtedness to the extent permitted by Section 6.01;

(iii) the conversion of any Junior Financing to, or the exchange of any Junior Financing for, Equity Interests (other than Disqualified Equity Interests) of Holdings or any of its direct or indirect parent companies or any Intermediate Parent; *provided* that in the case of any such exchange, such Junior Financing is promptly cancelled;

(iv) so long as no Specified Event of Default has occurred and is continuing or would be caused thereby, prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity (including, for the avoidance of doubt, prepayments, redemptions, purchases, defeasances and other payments resulting from the termination of any Swap Agreement) ("**Junior Financing Prepayments**") in an amount not to exceed the Cumulative Credit at the time when such Junior Financing Prepayment is made;

(v) so long as no Specified Event of Default has occurred and is continuing or would be caused thereby, additional Junior Financing Prepayments; *provided* that after giving effect to any such Junior Financing Prepayment, the aggregate amount of Junior Financing Prepayments made in reliance on this clause (v) **after the First Amendment Effective Date** shall not exceed the greater of $250,000,000 and 25% of Consolidated EBITDA calculated on a Pro Forma Basis for the Test Period most recently ended for which financial statements are available prior to the making of such Junior Financing Prepayment; and

(vi) so long as no Specified Event of Default has occurred and is continuing or would be caused thereby, Holdings, the Borrower and the Restricted Subsidiaries may make unlimited Junior Financing Prepayments; *provided* that after giving effect to any such Junior Financing Prepayment, the Net First Lien Leverage Ratio calculated on a Pro Forma Basis as of the end of the most recent Test Period for which financial statements are available does not exceed 2.25 to 1.00.

Section 6.09. *Transactions with Affiliates.* Neither Holdings nor the Borrower will, nor will they permit any Restricted Subsidiary to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates involving aggregate consideration (or payments) in excess of the greater of $25,000,000 and 2.5% of Consolidated EBITDA calculated on a Pro Forma Basis for the Test Period most recently ended for which financial statements are available, except (a) transactions with Holdings, the Borrower or any Restricted Subsidiary or any Person that becomes a Restricted Subsidiary as a result of such transaction, (b) on terms substantially as favorable to Holdings, the Borrower or such Restricted Subsidiary as would be obtainable by such Person at the time in a comparable arm's-length transaction with a Person other than an Affiliate as determined by the Borrower in good faith, (c) Holdings, the Borrower or any Restricted Subsidiary shall be permitted to enter any underwriting agreements, stock purchase agreements or other similar agreements in connection with offerings of securities and provide customary representations, warranties, covenants and indemnities in respect of Virtu Financial, Inc., its subsidiaries and such offering in connection therewith, (d) issuances of Equity Interests of Holdings to the extent otherwise permitted by this Agreement, (e) employment and severance arrangements between Holdings, the Borrower and the

Restricted Subsidiaries and their respective officers and employees in the ordinary course of business (including loans and advances pursuant to Sections 6.04(b) and 6.04(o)), (f) payments by Holdings (and any direct or indirect parent thereof), the Borrower and the Restricted Subsidiaries pursuant to tax sharing agreements among Holdings (and any such parent thereof), the Borrower and the Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries, to the extent payments are Permitted Tax Distributions, (g) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, directors, officers and employees of Holdings, the Borrower and the Restricted Subsidiaries in the ordinary course of business to the extent attributable to the ownership or operation of Holdings, the Borrower and the Restricted Subsidiaries, (h) transactions pursuant to any permitted agreements in existence or contemplated on the ~~Closing~~**First Amendment Effective** Date and set forth on Schedule 6.09 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect, (i) Restricted Payments permitted under Section 6.08, (j) Investments, loans or advances that are permitted to be made in lieu of Restricted Payments pursuant to Section 6.04, (k) transactions pursuant to any Permitted Securitization Financing or a receivables sale or financing and (l) any transaction in respect of which the Borrower delivers to the Administrative Agent a letter addressed to the sole member of the Borrower from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is in the good faith determination of the Borrower qualified to render such letter, which letter states that (i) such transaction is on terms that are substantially no less favorable, when taken as a whole, to the Borrower or the applicable Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate or (ii) such transaction is fair, when taken as a whole, to the Borrower or the applicable Subsidiary, as applicable, from a financial point of view.

Section 6.10. *Restrictive Agreements.* Neither Holdings nor the Borrower will, nor will they permit any Restricted Subsidiary to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of Holdings, the Borrower or any other Subsidiary Loan Party to create, incur or permit to exist any Lien upon any of its property or assets to secure the Secured Obligations or (b) the ability of any Restricted Subsidiary that is not a Loan Party to pay dividends or other distributions with respect to any of its Equity Interests or to make or repay loans or advances to any Restricted Subsidiary or to Guarantee Indebtedness of any Restricted Subsidiary; *provided* that the foregoing clauses (a) and (b) shall not apply to any such restrictions that

(i)(x) exist on the ~~Closing~~**First Amendment Effective** Date and (to the extent not otherwise permitted by this Section 6.10) are listed on Schedule 6.10 and (y) any renewal, extension, amendment, modification or replacement of a restriction permitted by clause (i)(x) or any agreement evidencing such restriction so long as such renewal, extension, amendment, modification or replacement does not materially expand the scope of such restrictions (as determined in good faith by the Borrower);

(ii)(x) are binding on a Subsidiary at the time such Subsidiary first becomes a Subsidiary, so long as such restrictions were not entered into solely in contemplation of such Person becoming a Subsidiary and (y) any renewal, extension, amendment, modification or replacement of a restriction permitted by clause (ii)(x) or any agreement evidencing such restriction so long as such renewal or extension does not materially expand the scope of such restrictions (as determined in good faith by the Borrower);

(iii) represent Indebtedness of a Restricted Subsidiary that is not a Loan Party that is permitted by Section 6.01;

(iv) are customary restrictions that arise in connection with any Disposition permitted by Section 6.05 applicable pending such Disposition solely to the assets subject to such Disposition;

(v) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 6.04;

(vi) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 6.01 but solely to the extent any negative pledge relates to the property financed by or securing such Indebtedness (and excluding in any event any Indebtedness constituting any Junior Financing);

(vii) are imposed by (v) Requirements of Law, (w) any Loan Document, (x) **the Secured Notes Documents or** any documentation governing Incremental Equivalent Debt~~,~~ **and any Permitted Refinancing in respect thereof,** (y) any documentation governing Credit Agreement Refinancing Indebtedness and (z) any documentation governing any Permitted First Priority Refinancing Debt, ~~and~~**Permitted Junior Lien Refinancing Debt,** Permitted Unsecured Refinancing Debt **or Permitted Refinancing** incurred to refinance any such Indebtedness referenced in clauses (~~v~~**w**) through (z) above;

(viii) are customary restrictions contained in leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate only to the assets subject thereto;

(ix) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 6.01(a)(v) to the extent that such restrictions apply only to the property or assets securing such Indebtedness;

(x) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of Holdings, any Intermediate Parent, the Borrower or any Restricted Subsidiary;

(xi) are customary provisions restricting assignment of any license, lease or other agreement;

(xii) are restrictions on cash (or Permitted Investments) or deposits imposed by customers under contracts entered into in the ordinary course of business (or otherwise constituting Permitted Encumbrances on such cash or Permitted Investments or deposits);

(xiii) are customary net worth provisions contained in real property leases or licenses of intellectual property entered into by the Borrower or its Subsidiaries, so long as the Borrower has determined in good faith that such net worth provisions could not reasonably be expected to impair the ability of the Borrower and its Restricted Subsidiaries to meet their ongoing obligations under the Loan Documents;

(xv) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of all of the Equity Interests or all or substantially all of the assets of such Subsidiary pending the closing of such sale or disposition;

(xvii) customary restrictions and conditions contained in the document relating to any Lien permitted hereunder, so long as (1) such restrictions or conditions relate only to the specific asset subject to such Lien, and (2) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 6.10;

(xviii) customary restrictions contained in leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto; or

(xix) arise in connection with Permitted Securitization Financings on the assets and Equity Interests of the applicable Special Purpose Securitization Subsidiary.

Section 6.11. *Amendment of Junior Financing.* Neither Holdings nor the Borrower will, nor will they permit any Restricted Subsidiary or any Intermediate Parent to, amend, modify, waive, terminate or release the documentation governing any Junior Financing, in each case if the effect of such amendment, modification, waiver, termination or release is materially adverse to the Lenders.

Section 6.12. *Net First Lien Leverage Ratio.* The Borrower will not permit the Net First Lien Leverage Ratio as of the last day of any Financial Performance Covenant Test Period to exceed ~~3.25~~3.75 to 1.00.

Section 6.13. *Changes in Fiscal Periods.* Neither Holdings nor the Borrower will make any change in fiscal year; *provided*, *however*, that Holdings and the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, Holdings, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

ARTICLE 7
EVENTS OF DEFAULT

Section 7.01. *Events of Default.* If any of the following events (any such event, an "**Event of Default**") shall occur:

(a) any Loan Party shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Loan Party shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in paragraph (a) of this Section) payable under any Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five Business Days;

(c) any representation or warranty made or deemed made by or on behalf of Holdings, the Borrower or any of its Restricted Subsidiaries in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made for a period of 30 days after notice thereof from the Administrative Agent to the Borrower;

(d) Holdings, the Borrower or any of its Restricted Subsidiaries shall fail to observe or perform any covenant, condition or agreement contained in Sections 5.02, 5.04 (with respect to the existence of Holdings, the Borrower or such Restricted Subsidiaries), 5.10 or in Article 6 (other than Section 6.09); *provided* that any Event of Default under the Financial Performance Covenant is subject to the cure period provided in Section 7.02; *provided*, *further*, that failure to comply with the Financial Performance Covenant will not constitute an Event of Default with respect to any Term Loans unless and until the Required Revolving Lenders have terminated the Revolving Commitments and demanded payment of, or otherwise accelerated, the Revolving Loans and any other obligations with respect to the Revolving Commitments

and Revolving Loans and have not rescinded such demand or acceleration (the "**Financial Covenant Standstill**");

(e) Holdings, the Borrower or any of its Restricted Subsidiaries shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraph (a), (b) or (d) of this Section), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Borrower;

(f) Holdings, the Borrower or any of its Restricted Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (after giving effect to any applicable grace period);

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, *provided* that this paragraph (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement), (ii) Trading Debt (it being understood that paragraph (f) of this Section will apply to any failure to make any payment in respect of any Trading Debt), (iii) termination events or similar events occurring under any Swap Agreement that constitutes Material Indebtedness (it being understood that paragraph (f) of this Section will apply to any failure to make any payment required as a result of any such termination or similar event) or (iv) Indebtedness with respect to Permitted Securitization Financings;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, court protection, reorganization or other relief in respect of Holdings, the Borrower or any Material Subsidiary or its debts, or of a material part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, examiner, sequestrator, conservator or similar official for Holdings, the Borrower or any Material Subsidiary or for a material part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) Holdings, the Borrower or any other Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, court protection, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in paragraph (h) of this Section, (iii) apply for or consent to the appointment of a receiver, trustee, examiner, custodian, sequestrator, conservator or similar official for Holdings, the Borrower or any Material Subsidiary or for a material part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (v) make a general assignment for the benefit of creditors;

(j) one or more enforceable judgments for the payment of money in an aggregate amount in excess of $50,000,000 (to the extent not covered by insurance as to which the insurer has been notified of such judgment or order and has not denied coverage) shall be rendered against Holdings, the Borrower and any of its Restricted Subsidiaries or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any judgment creditor shall legally attach or levy upon assets of any such Loan Party that are material to the businesses

and operations of Holdings, the Borrower and its Restricted Subsidiaries, taken as a whole, to enforce any such judgment;

(k) (i) an ERISA Event occurs that has resulted or could reasonably be expected to result in liability of any Loan Party in an aggregate amount that could reasonably be expected to result in a Material Adverse Effect, or (ii) any Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan that has resulted or could reasonably be expected to result in liability of any Loan Party in an aggregate amount that could reasonably be expected to result in a Material Adverse Effect;

(l) any Lien purported to be created under any Security Document shall cease to be, or shall be asserted by any Loan Party not to be, a valid and perfected Lien on any material portion of the Collateral, with the priority required by the applicable Security Document, except (i) as a result of the sale or other disposition of the applicable Collateral in a transaction permitted under the Loan Documents, (ii) as a result of (A) the Administrative Agent no longer having possession of any stock certificates, promissory notes or other instruments delivered to it under the Security Documents or (B) as a result of a Uniform Commercial Code filing having lapsed because a Uniform Commercial Code continuation statement was not filed in a timely manner, (iii) as to Collateral consisting of real property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage or (iv) as the direct exclusive result of acts or omissions of the Administrative Agent or any Lender within its sole control;

(m) any material provision of any Loan Document or any Guarantee of the Loan Document Obligations shall for any reason be asserted by any Loan Party not to be a legal, valid and binding obligation of any Loan Party party thereto or subject thereto other than as expressly permitted hereunder or thereunder;

(n) any Guarantee of the Loan Document Obligations by any Loan Party pursuant to the Guarantee Agreement shall cease to be in full force and effect (in each case, other than in accordance with the terms of the Loan Documents);

(o) a Change in Control shall occur;

(p) one or more Regulated Subsidiaries shall become subject to regulatory restrictions on its business as a result of falling below capital early warning levels and such restrictions are material and adverse to the business of Holdings, the Borrower and the Restricted Subsidiaries, taken as a whole; or

(q) any disqualification of the Borrower or Holdings from owning any Regulated Subsidiary which disqualification remains in effect and unwaived for a period of 30 days from receipt of notification thereof by the Borrower or Holdings; *provided*, *however*, that if the Borrower or Holdings becomes the subject of a waiver application within such 30 day period, then such disqualification shall not constitute an Event Of Default for so long as such waiver application has not been denied;

then, and in every such event (other than (x) an event with respect to Holdings or the Borrower described in paragraph (h) or (i) of this Section 7.01 or (y) any Event of Default arising out of a failure to observe or perform the Financial Performance Covenant), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take any of the following actions, at the same or different times: (i) terminate the Revolving Commitments, and thereupon such Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other Loan

Document Obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower and (iii) require that the Borrower deposit in the LC Cash Collateral Account an additional amount in cash as reasonably requested by the Issuing Banks (not to exceed 105% of the relevant face amount) of the then outstanding LC Exposure (*minus* the amount then on deposit in the LC Cash Collateral Account); and (A) in the case of any event with respect to Holdings or the Borrower described in paragraph (h) or (i) of this Section 7.01, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other Loan Document Obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, and the obligation of the Borrower to cash collateralize the outstanding Letters of Credit as aforesaid shall automatically become effective, in each case without further action of the Administrative Agent or any Lender and (B) during the continuance of any Event of Default arising out of a failure to observe or perform the Financial Performance Covenant, (X) upon the request of the Required Revolving Lenders (but not the Required Lenders or any other Lender or group of Lenders), the Administrative Agent shall, by notice to the Borrower, (1) terminate the Revolving Commitments, and thereupon such Revolving Commitments shall terminate immediately, (2) declare the Revolving Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Revolving Loans so declared to be due and payable, together with accrued interest thereon and all fees and other Loan Document Obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower and (3) require that the Borrower deposit in the LC Cash Collateral Account an additional amount in cash as reasonably requested by the Issuing Banks (not to exceed 105% of the relevant face amount) of the then outstanding LC Exposure (*minus* the amount then on deposit in the LC Cash Collateral Account) and (Y) subject to the Financial Covenant Standstill, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC.

Section 7.02. *Right to Cure*.

(a) Notwithstanding anything to the contrary contained in Section 7.01, in the event that the Borrower and the Restricted Subsidiaries fail to comply with the requirements of the Financial Performance Covenant as of the last day of any Financial Performance Covenant Test Period, then at any time after the beginning of such fiscal quarter until the expiration of the 10th day subsequent to the earlier of (i) the date on which a Compliance Certificate with respect to such fiscal quarter (or the fiscal year ended on the last day of such fiscal quarter) is delivered in accordance with Section 5.01(d) and (ii) the date on which the financial statements with respect to such fiscal quarter (or the fiscal year ended on the last day of such fiscal quarter) are required to be delivered pursuant to Section 5.01(a) or (b) (the "**Cure Deadline**"), as applicable, Holdings shall have the right to issue Qualified Equity Interests for cash or otherwise receive cash contributions to the capital of Holdings as cash common equity or other Qualified Equity Interests (which Holdings shall contribute through its Subsidiaries of which the Borrower is a Subsidiary to the Borrower as cash common equity) (collectively, the "**Cure Right**"), and upon the receipt by the Borrower of the Net Proceeds of such issuance (which Net Proceeds may not be included in the calculation of the Cumulative

Credit) (the "**Cure Amount**") pursuant to the exercise by Holdings of such Cure Right such Financial Performance Covenant shall be recalculated giving effect to the following pro forma adjustment:

(i) Consolidated EBITDA shall be increased with respect to such applicable fiscal quarter and any four fiscal quarter period that contains such fiscal quarter, solely for the purpose of measuring the Financial Performance Covenant and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; and

(ii) if, after giving effect to the foregoing pro forma adjustment (without giving effect to any repayment of any Indebtedness with any portion of the Cure Amount or any portion of the Cure Amount on the balance sheet of the Borrower and its Restricted Subsidiaries, in each case, with respect to such fiscal quarter only), the Borrower and its Restricted Subsidiaries shall then be in compliance with the requirements of the Financial Performance Covenant, the Borrower and its Restricted Subsidiaries shall be deemed to have satisfied the requirements of the Financial Performance Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Performance Covenant that had occurred shall be deemed cured for the purposes of this Agreement;

provided that the Borrower shall have notified the Administrative Agent of the exercise of such Cure Right (a "**Cure Notice**") within five (5) Business Days of the issuance of the relevant Qualified Equity Interests for cash or the receipt of the cash contributions by Holdings.

(iii) Notwithstanding anything to the contrary, (i) neither the Administrative Agent nor any Lender shall exercise any right to accelerate the Loans or terminate the Revolving Commitments, and none of the Administrative Agent, nor any Lender or Secured Party shall exercise any right to foreclose on or take possession of the Collateral or any other right or remedy under the Loan Documents solely on the basis of the relevant Event of Default under Section 7.01(d); and (ii) no Revolving Lender, Swingline Lender or Issuing Bank shall be required to make any Loans or issue any Letter of Credit from and after such time as the Administrative Agent has received the Cure Notice unless and until the Cure Amount is actually received on or prior to the Cure Deadline;

(b) Notwithstanding anything herein to the contrary, (i) in each four consecutive fiscal quarter period of the Borrower there shall be at least two fiscal quarters in which the Cure Right is not exercised, (ii) during the life of this Agreement, the Cure Right shall not be exercised more than four times and (iii) for purposes of this Section 7.02, the Cure Amount shall be no greater than the amount required for purposes of complying with the Financial Performance Covenant with respect to the applicable fiscal quarter and any amounts in excess thereof shall not be deemed to be a Cure Amount. Notwithstanding any other provision in this Agreement to the contrary, (x) the Cure Amount received pursuant to any exercise of the Cure Right shall be disregarded for purposes of determining any financial ratio based conditions or any available basket under Article 6 of this Agreement and (y) there shall be no pro forma reduction in Indebtedness with the proceeds of any Cure Amount for determining compliance with the financial maintenance covenants for the fiscal quarter with respect to which such Cure Right is exercised.

ARTICLE 8
ADMINISTRATIVE AGENT AND COLLATERAL AGENT

Section 8.01. *General*.

Each Lender hereby irrevocably appoints the Administrative Agent its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to it by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental

thereto. The Administrative Agent shall also act as the "collateral agent" under the Loan Documents (and for purposes of this Article 8, the Administrative Agent acting in its capacity as such and acting in its capacity as collateral agent shall be referred to collectively as the "**Agent**" or the "**Agents**"), and each of the Lenders hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent hereunder for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article 8 and Article 9 (including Section 9.03 as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

Without limiting the generality of the foregoing, the Agents are hereby expressly authorized to (i) execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Security Documents and (ii) negotiate, enforce or settle any claim, action or proceeding affecting the Lenders in their capacity as such, at the direction of the Required Lenders, which negotiation, enforcement or settlement will be binding upon each Lender. In the event that any obligations (other than the Secured Obligations) are permitted to be incurred hereunder and secured by Liens permitted to be incurred hereunder on all or a portion of the Collateral, each Lender authorizes each Agent to enter into intercreditor agreements, subordination agreements and amendments to the Security Documents to reflect such arrangements on terms acceptable to such Agent.

The institution serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Agent hereunder in its individual capacity. Such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with Holdings, the Borrower or any Subsidiary or other Affiliate thereof as if it were not an Agent hereunder.

Neither Agent shall have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) neither Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) neither Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that such Agent is instructed in writing to exercise by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02); *provided* that neither Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable law, and (c) except as expressly set forth in the Loan Documents, neither Agent shall have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to Holdings, the Borrower or any of the Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. Neither Agent shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment. Neither Agent shall be deemed to have knowledge of any Default unless and until written notice thereof is given to such Agent by Holdings, the Borrower or a Lender and neither 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 any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the creation, perfection or priority of any Lien purported to be created by the Security Documents, (vi) the value or the sufficiency of any Collateral, (vii) the financial condition or business affairs of any Loan Party or any other Person liable for the payment of any Secured Obligations or as to the use of the proceeds of the Loans, (viii) the properties, books or records of any Loan Party, (ix) the existence or possible existence of any Event of Default or Default or (x) the satisfaction of any condition set forth in Article 4 or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to such Agent.

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 may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or such 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 Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Each Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. Each Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent 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 credit facilities provided for herein as well as activities as Agent.

The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders, the Issuing Banks and the Borrower, whether or not a successor Administrative Agent has been appointed. If the Administrative Agent becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has consented to, approved of or acquiesced in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has consented to, approved of or acquiesced in any such proceeding or appointment and the Administrative Agent is not performing its role hereunder as Administrative Agent, then the Administrative Agent may be removed as the Administrative Agent hereunder at the request of the Borrower and the Required Lenders. Upon receipt of any such notice of resignation or upon such removal, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In either case, such appointment shall be subject to the prior written approval of the Borrower (which approval may not be unreasonably withheld or delayed) (*provided* that no consent of the Borrower shall be required if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing).

Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

Notwithstanding the preceding paragraph of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Banks and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; *provided* that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Security Document for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties, and continue to be entitled to the rights set forth in such Security Document and Loan Document, and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this Section (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Security Document, including any action required to maintain the perfection of any such security interest), and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; *provided* that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender and each Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article and Section 8.01, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent and in respect of the matters referred to in the proviso in clause (i) above.

Each Lender and each Issuing Bank represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also

acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder. Neither Agent shall have any duty or responsibility, either initially or on a continuing basis, to make any investigation or any appraisal on behalf of Lenders or any Issuing Bank or to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter, and neither Agent shall have any responsibility with respect to the accuracy or completeness of any information provided to Lenders.

Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "**Payment**") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.01 shall be conclusive, absent manifest error.

Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "**Payment Notice**") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Secured Obligations owed by the Borrower or any other Loan Party except, in each case, to the extent such Payment is, and solely with respect to the amount of such Payment that is, comprised of funds received

by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such Payment.

Each party's obligations under this Section 8.01 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Secured Obligations under any Loan Document.

In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or outstanding Letter of Credit shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, outstanding Letters of Credit and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Agents and their respective agents and counsel and all other amounts due the Lenders and the Agents under Sections 2.12 and 9.03) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders to pay to each Agent any amount due for the reasonable compensation, expenses, disbursements and advances of such Agent and its agents and counsel, and any other amounts due such Agent under Sections 2.12 and 9.03.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

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 Internal Revenue Service or any other authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not property executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective, or for any other reason), such Lender shall indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Borrower pursuant to Section 2.15 and without limiting any obligation of the Borrower to do so pursuant to such Section) fully for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be

conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this Article 8. The agreements in this Article 8 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.

Notwithstanding any other provision of this Agreement or any provision of any other Loan Document, each Lead Arranger is named as such for recognition purposes only, and in its capacity as such shall have no duties, responsibilities or liabilities with respect to this Agreement or any other Loan Document; it being understood and agreed that the Lead Arrangers shall be entitled to all indemnification and reimbursement rights in favor of the Agents provided herein and in the other Loan Documents. Without limitation of the foregoing, the Lead Arrangers in their respective capacities as such shall not, by reason of this Agreement or any other Loan Document, have any fiduciary relationship in respect of any Lender, any Loan Party or any other Person.

The term "Lender" in this Section 8.01 shall include any Issuing Bank and the Swingline Lender.

Section 8.02. *Certain ERISA Matters*.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE 9
MISCELLANEOUS

Section 9.01. *Notices*.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax or other electronic transmission, as follows:

(i) if to Holdings, the Borrower, the Administrative Agent, the Issuing Banks or the Swingline Lender, to the address, fax number, e-mail address or telephone number specified for such Person on Schedule 9.01; and

(ii) if to any Lender, to it at its address (or fax number, telephone number or e-mail address) set forth in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) *Electronic Communications*. Notices and other communications to the Lenders, the Issuing Banks and the Swingline Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures reasonably approved by the Administrative Agent, *provided* that the foregoing shall not apply to notices to any Lender, the Issuing Banks or the Swingline Lender pursuant to Article 2 if such Lender, the Issuing Banks or the Swingline Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications

pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes (with the Borrower's consent), (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) *The Platform.* (i) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Banks by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "**Approved Electronic Platform**").

(ii) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Closing Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, each of the Issuing Banks and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Issuing Banks and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(iii) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND 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 THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "**APPLICABLE PARTIES**") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK 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 LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

(iv) Each Lender and each Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and Issuing Bank agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or Issuing Bank's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(v) Each of the Lenders, each of the Issuing Banks and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(vi) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Bank to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

(d) *Public Lenders.* Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States Federal and state securities laws, to make reference to communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(e) *Change of Address, Etc*. Each of Holdings, the Borrower, the Administrative Agent, the Issuing Banks and the Swingline Lender may change its address, electronic mail address, fax or telephone number for notices and other communications or website hereunder by notice to the other parties hereto. Each Lender may change its address, fax or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, the Issuing Banks and the Swingline Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, fax number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(f) *Reliance by Administrative Agent, Issuing Bank and Lenders*. The Administrative Agent, the Issuing Banks and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each Issuing Bank, each Lender and the Related Parties from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower to the extent required by Section 9.05. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent and each of the parties hereto hereby consents to such recording.

Section 9.02. *Waivers; Amendments*.

(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power under this Agreement or any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance

of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or the issuance, amendment, renewal or extension of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time. No notice or demand on the Borrower or Holdings in any case shall entitle the Borrower or Holdings to any other or further notice or demand in similar or other circumstances.

(b) Except as provided in Section 2.18 with respect to any Incremental Revolving Facility Amendment or Incremental Term Facility Amendment (including to provide for provisions relating to the issuance of letters of credit and swingline loans and provisions with respect to "defaulting lenders"), Section 2.19 with respect to any Refinancing Amendment, Section 6.13 with respect to a change in the fiscal year of Holdings and the Borrower or Section 2.12 with respect to an alternate rate of interest, neither this Agreement nor any Loan Document nor any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by Holdings, the Borrower and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders; *provided* that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in paragraphs (a) and (b) of Section 4.02 or the waiver of any Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender), (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the reimbursement obligations of the Borrower in respect of the LC Exposure or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly and adversely affected thereby (it being understood that any change to the definition of Net First Lien Leverage Ratio, Net Secured Leverage Ratio, Net Total Leverage Ratio or in the component definitions thereof shall not constitute a reduction of interest or fees); *provided* that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay default interest pursuant to Section 2.11(c) or to amend or waive the MFN Protections, (iii) postpone the maturity of any Loan, or the date of any scheduled amortization payment of the principal amount of any Term Loan under Section 2.08 or the applicable Refinancing Amendment, or the reimbursement date with respect to any LC Disbursement, or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly and adversely affected thereby, (iv) (x) change Section 2.16(b) or (c) in a manner that would alter the pro rata sharing of payments required thereby or (y) change Section 4.02 of the Collateral Agreement, in each case, without the written consent of each Lender (other than a Defaulting Lender), (v) change any of the provisions of this Section without the written consent of each Lender directly and adversely affected thereby, (vi) change the percentage set forth in the definition of "Required Lenders", "Majority in Interest" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be), (vii) release all or substantially all the value of the Guarantees under the Guarantee Agreement (except as expressly provided in the Guarantee Agreement) without the written consent of each Lender (other than a Defaulting Lender) (except as expressly provided in the Security Documents), (viii) release all or substantially all the Collateral from the Liens of the Security Documents, without the written consent

of each Lender (other than a Defaulting Lender), (ix) change any provisions of any Loan Document in a manner that by its terms adversely affects the rights in respect of payments due to Lenders holding Loans of any Class differently than those holding Loans of any other Class, without the written consent of Lenders (other than a Defaulting Lender) holding a Majority in Interest of the outstanding Loans and unused Commitments of each affected Class, ~~or~~ (x) change the rights of the Term Lenders to decline mandatory prepayments as provided in Section 2.09 or the rights of any Additional Lenders of any Class to decline mandatory prepayments of Term Loans of such Class as provided in the applicable Refinancing Amendment, without the written consent of a Majority in Interest of the Term Lenders or Additional Lenders of such Class, as applicable **or (xi) contractually subordinate the Obligations in right of payment, or contractually subordinate the Liens granted on all or substantially all of the Collateral, in each case to any other Indebtedness for borrowed money, except (A) any "debtor in-possession" facility or use of cash collateral in any insolvency proceeding or (B) any other Indebtedness so long as such Indebtedness is offered ratably (based on the amount of obligations that are adversely affected thereby held by each Lender) to all adversely affected Lenders on the same terms (other than bona fide backstop, agency or arrangement fees and reimbursement of counsel fees and other expenses in connection with the negotiation of the terms of such transaction) as offered to all other providers (or their affiliates) of such other Indebtedness for borrowed money, in each case, without the written consent of each Lender directly and adversely affected thereby**; *provided*, *further*, that (A) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Swingline Lender or any Issuing Bank without the prior written consent of the Administrative Agent, the Swingline Lender or such Issuing Bank, as the case may be, and (B) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by Holdings, the Borrower and the Administrative Agent to cure any ambiguity, omission, defect or inconsistency so long as, in each case, the Lenders shall have received at least five Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment. Notwithstanding the foregoing, (a) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, Holdings and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion and (b) guarantees, collateral security documents and related documents executed by Foreign Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local law or advice of local counsel, (ii) to cure ambiguities or defects or (iii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents. Notwithstanding anything to the contrary, only the consent of the Required Revolving Lenders shall be necessary to (1) waive or consent to a waiver of an Event of Default with respect to the Financial Performance Covenant or waive or amend the conditions set forth in Section 4.02 (and Section 4.02 may not be waived or amended in a manner that affects the making of any Revolving Borrowing without the consent of the Required Revolving Lenders) or (2) modify or amend the Financial Performance Covenant (and the Financial Performance Covenant may not be modified or amended without the consent of the Required Revolving Lenders) or Section 7.02 (including, in each case, the related definitions, solely to the extent such definitions are used in such Sections (but not otherwise)) or this sentence.

(c) In connection with any proposed amendment, modification, waiver or termination (a "**Proposed Change**") requiring the consent of all Lenders or all directly and adversely affected Lenders, if the consent of the Required Lenders (and, to the extent any Proposed Change requires the consent of

Lenders holding Loans of any Class pursuant to clause (iv), (ix) or (x) of paragraph (b) of this Section, the consent of a Majority in Interest of the outstanding Loans and unused Commitments of such Class) to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in paragraph (b) of this Section being referred to as a "**Non-Consenting Lender**"), then, so long as the Lender that is acting as Administrative Agent is not a Non-Consenting Lender, the Borrower may, at its sole expense and effort, upon notice to such Non-Consenting Lender and the Administrative Agent, require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if a Lender accepts such assignment), *provided* that (a) the Borrower shall have received the prior written consent of the Administrative Agent to the extent such consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable (and, if a Revolving Commitment is being assigned, each Issuing Bank and the Swingline Lender), which consent shall not unreasonably be withheld, (b) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding par principal amount of its Loans and participations in LC Disbursements and Swingline Lenders, accrued interest thereon, accrued fees and all other amounts payable to it hereunder (including pursuant to Section 2.09(a)(i)) from the Eligible Assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (c) unless waived, the Borrower or such Eligible Assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b). Each party hereto agrees that an assignment required pursuant to this Section 9.02(c) may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and that the Non-Consenting Lender required to make such assignment need not be a party thereto.

(d) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, (i) the Revolving Commitments and Revolving Exposure of any Lender that is at the time a Defaulting Lender shall not have any voting or approval rights under the Loan Documents and shall be excluded in determining whether all Lenders (or all Lenders of a Class), all affected Lenders (or all affected Lenders of a Class), a Majority in Interest of Lenders of any Class, the Required Lenders or the Required Revolving Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to this Section 9.02); *provided* that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender, and (ii) no Net Short Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder or under any of the Loan Documents or given any notice of any Default under any Loan Document and instead shall be deemed to have voted its interest as a Lender as provided in this Section 9.02.

(e) Notwithstanding anything to the contrary herein, in connection with any determination as to whether the requisite Lenders have (A) consented (or not consented) to any amendment or waiver of any provision of this Agreement or any other Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to any Loan Document, or (C) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, any Lender (alone or together with its Affiliates (other than Ethically Screened Affiliates) (but subject to clause (vi) below)) (other than any Lender that is a Revolving Lender as of the ~~Closing~~**First Amendment Effective** Date or Affiliate of such Lender or any Lender that is a Regulated Bank) that, as a result of its (or its Affiliates (other than Ethically Screened Affiliates)) interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to the Loans and/or Commitments (each, a "**Net Short Lender**") shall have no right to vote any of its Loans and

Commitments and shall be deemed to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders (in each case unless otherwise agreed to by the Borrower). In connection with any such determination, each Lender (other than (any Lender that is a Regulated Bank) shall promptly notify the Administrative Agent in writing that it is a Net Short Lender, or shall otherwise be deemed to have represented and warranted to the Borrower and the Administrative Agent that it is not a Net Short Lender (it being understood and agreed that (i) the Borrower and the Administrative Agent shall be entitled to rely on each such representation and deemed representation and (ii) the Administrative Agent shall be entitled to the exculpatory provisions of Section 8.01 with respect to each such representation and deemed representation). In respect of any notice of Default, such representation shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Loans are accelerated. For purposes of determining whether a Lender (alone or together with its Affiliates (other than Ethically Screened Affiliates), but subject to clause (vi) below)) has a "net short position" on any date of determination: (i) derivative contracts with respect to the Loans and/or Commitments and such contracts that are the functional equivalent thereof shall be counted at the notional amount thereof in dollars, (ii) notional amounts in other currencies shall be converted to the dollar equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes any of the Borrower or other Loan Parties or any instrument issued or guaranteed by any of the Borrower or other Loan Parties shall not be deemed to create a short position with respect to the Loans and/or Commitments, so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates (other than its Excluded Affiliates or Ethically Screened Affiliates) and (y) the Borrower and other Loan Parties and any instrument issued or guaranteed by any of the Borrower or other Loan Parties, collectively, shall represent less than 5% of the components of such index, (iv) derivative transactions that are documented using the ISDA Definitions shall be deemed to create a short position with respect to the Loans and/or Commitments if such Lender (or any of its Affiliates (other than its Excluded Affiliates or Ethically Screened Affiliates) is a protection buyer or the equivalent thereof for such derivative transaction and (x) the Loans and/or the Commitments are a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "Standard Reference Obligation" on the most recent list published by Markit, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (y) the Loans and/or the Commitments would be a "Deliverable Obligation" under the terms of such derivative transaction or (z) any of the Borrower or other Loan Parties (or any of their successors) is designated as a "Reference Entity" under the terms of such derivative transactions, (v) credit derivative transactions or other derivatives transactions not documented using the ISDA Definitions shall be deemed to create a short position with respect to the Loans and/or Commitments if such transactions are functionally equivalent to a transaction that offers the Lender or its Affiliates (other than Ethically Screened Affiliates) protection in respect of either (1) the Loans and/or the Commitments, or as to the credit quality of any of the Borrower or other Loan Parties other than, in each case, as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates (other than its Excluded Affiliates and Ethically Screened Affiliates) and (y) the Borrower and other Loan Parties and any instrument issued or guaranteed by any of the Borrower or other Loan Parties, collectively, shall represent less than 5% of the components of such index and (vi) in connection with any such determination, each Lender shall provide a certification or deemed certification to the Administrative Agent and the Borrower that such Lender is not coordinating or acting in concert with any of its Affiliates (other than any Ethically Screened Affiliates or any other Affiliates designated in writing by such Lender whose interests in the Loans and/or Commitments and/or any applicable total return swap, total rate of return swap, credit default swap or other derivative contract shall be included in determining whether such Lender is a Net Short Lender (each, a "**Designated Affiliate**")) with respect to its interest in the Loans and/or Commitments and/or any applicable total return swap, total rate of return swap, credit default swap or other derivative contract, in which case the interests of the Affiliates (other than any Designated Affiliates) of such Lender in any Loans and/or Commitments

and/or any applicable total return swap, total rate of return swap, credit default swap or other derivative contract shall not be included in determining whether such Lender is a Net Short Lender (any such Affiliate in clause (A) or (B) above (other than any Designated Affiliates) whose Loans and/or Commitments and/or any applicable total return swap, total rate of return swap, credit default swap or other derivative contract are not included in determining whether such Lender is a Net Short Lender, an "**Excluded Affiliate**"). In connection with any such determination, each Lender shall promptly notify the Administrative Agent in writing that it is a Net Short Lender, or shall otherwise be deemed to have represented and warranted to the Borrower and the Administrative Agent that it is not a Net Short Lender (it being understood and agreed that the Borrower and the Administrative Agent shall be entitled to rely on each such representation and deemed representation). Notwithstanding the foregoing, this Section 9.02(e) shall not apply to any Lender that is a Revolving Lender as of the ~~Closing~~First Amendment Effective Date or any Lender that is a Regulated Bank or any of their respective Affiliates.

Section 9.03. *Expenses; Limitation of Liability; Indemnity, Etc.*

(a) The Borrower shall pay (i) all reasonable and documented or invoiced out-of-pocket costs and expenses incurred by the Administrative Agent, the Lead Arrangers, each Issuing Bank, the Swingline Lender, the Lenders and their respective Affiliates (without duplication), including the reasonable fees, charges and disbursements of ~~Cahill Gordon & Reindel LLP~~Latham & Watkins LLP and to the extent reasonably determined by the Administrative Agent to be necessary, one local counsel in each applicable jurisdiction (exclusive of any reasonably necessary special counsel) for the Administrative Agent and, in the case of an actual or reasonably perceived conflict of interest, one additional counsel per affected party, and any other counsel retained with the Borrower's consent (such consent not to be unreasonably withheld or delayed), in connection with the syndication of the credit facilities provided for herein, and the preparation, execution, delivery and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof (whether or not successful) (ii) all reasonable and documented or invoiced out-of-pocket costs and expenses incurred by each Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented or invoiced out-of-pocket expenses incurred by the Administrative Agent, each Issuing Bank or any Lender, including the fees, charges and disbursements of counsel for the Administrative Agent, the Issuing Banks and the Lenders, in connection with the enforcement or protection of any rights or remedies (A) in connection with the Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Laws), including its rights under this Section or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket costs and expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit; *provided* that such counsel shall be limited to one lead counsel and such local counsel (exclusive of any reasonably necessary special counsel) as may reasonably be deemed necessary by the Administrative Agent in each relevant jurisdiction and, in the case of an actual or reasonably perceived conflict of interest, one additional counsel per affected party, and any other counsel retained with the Borrower's consent (such consent not to be unreasonably withheld or delayed).

(b) To the extent permitted by applicable law (i) the Borrower and any Loan Party shall not assert, and the Borrower and each Loan Party hereby waives, any claim against the Administrative Agent, any Arranger, any Issuing Bank and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "**Lender-Related Person**") for any Liabilities arising from the use by unintended recipients of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet), and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against 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 Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; *provided* that, nothing in this Section 9.03(b) shall relieve the Borrower and each Loan Party of any obligation it may have to indemnify an Indemnitee, as provided in Section 9.03(c), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(c) The Borrower shall indemnify the Administrative Agent, each Issuing Bank, each Lender, the Lead Arrangers, 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 Liabilities and reasonable and documented or invoiced out-of-pocket fees and expenses of any counsel for any Indemnitee (*provided* that such counsel shall be limited to one lead counsel and such local counsel (exclusive of any reasonably necessary special counsel) as may reasonably be deemed necessary by the Indemnitees in each relevant jurisdiction and, in the case of an actual or perceived conflict of interest, one additional counsel per affected party), incurred by or asserted against any Indemnitee by any third party or by the Borrower, Holdings or any Subsidiary arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any Loan Document or any other agreement or instrument contemplated hereby or thereby, (ii) the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby, (iii) any action taken in connection with this Agreement, including, but not limited to, the payment of principal, interest and fees, (iv) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by an Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (v) any actual or alleged presence or Release of Hazardous Materials on, at, to or from any Mortgaged Property or any other property currently or formerly owned or operated by Holdings, the Borrower or any Subsidiary, or any other Environmental Liability related in any way to Holdings, the Borrower or any Subsidiary, or (vi) any actual or prospective Proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower, Holdings or any Subsidiary and regardless of whether any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities, costs or related expenses (x) resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or its Related Parties (as determined by a court of competent jurisdiction in a final and non-appealable judgment), (y) resulted from a material breach of the Loan Documents by such Indemnitee or its Related Parties (as determined by a court of competent jurisdiction in a final and non-appealable judgment) or (z) arise from disputes between or among Indemnitees that do not involve an act or omission by Holdings, the Borrower or any Restricted Subsidiary, except that the Administrative Agent and the Lead Arrangers, the Issuing Banks and the Swingline Lender shall be indemnified in their capacities as such with respect to any dispute under this clause (z).

(d) Each Lender severally agrees to pay any amount required to be paid by the Borrower under paragraphs (a), (b) or (c) of this Section 9.03 to the Administrative Agent, each Issuing Bank and each Swingline Lender, and each Related Party of any of the foregoing Persons (each, an "**Agent-Related Person**") (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Applicable Percentage in effect on the date on which such payment is sought under this Section (or, if such payment is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Applicable Percentage immediately prior to such date), and agrees to indemnify and hold each Agent-Related Person harmless from and against any and all Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent-Related Person in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any of

the foregoing; *provided* that the unreimbursed expense or Liability or related expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such; *provided further* that no Lender shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted primarily from such Agent-Related Party's gross negligence or willful misconduct. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(e) All amounts due under this Section shall be payable not later than ten (10) Business Days after written demand therefor; *provided*, *however*, that any Indemnitee shall promptly refund an indemnification payment received hereunder to the extent that there is a final judicial determination that such Indemnitee was not entitled to indemnification with respect to such payment pursuant to this Section 9.03.

Section 9.04. *Successors and Assigns*.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that, (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), (ii) no assignment shall be made to any Defaulting Lender or any of its Subsidiaries, or any Persons who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (ii) and (iii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section), the Indemnitees and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Swingline Lender, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraphs (b)(ii) and (f) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of (A) the Borrower; *provided* that (A) the Borrower shall be deemed to have consented to any assignment unless it has objected thereto by written notice to the Administrative Agent within 10 calendar days after receipt of a written request for such consent and (B) no consent of the Borrower shall be required for an assignment (w) solely in the case of Term Loans, to any Lender, an Affiliate of any Lender or an Approved Fund, (x) solely in the case of Revolving Loans and Revolving Commitments, to any Revolving Lender, an Affiliate of any Revolving Lender or an Approved Fund, (y) if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing, or (z) for an assignment by Goldman Sachs to Goldman Sachs Lending Partners LLC at any time; *provided*, *further*, that if any such purported assignment is to a Competitor (other than any such assignment to a Lead Arranger (or to any Affiliate of a Lead Arranger) for the purpose of facilitating bona fide trades of Term Loans to entities that are not Disqualified Lenders), the Borrower may unreasonably withhold its consent; and *provided, further,* that the Borrower shall have the right to withhold its consent to any assignment if in order for such assignment to comply with applicable law, the Borrower would be required to obtain the consent of, or make any filing or registration with, any Governmental Authority, (B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required (x) for an assignment to any Lender, an Affiliate of any Lender or an Approved Fund and (y) for an assignment by Goldman Sachs to Goldman Sachs Lending Partners LLC at any time and (C) solely in the case of

Revolving Loans and Revolving Commitments, each Issuing Bank and the Swingline Lender; *provided* that, for the avoidance of doubt, no consent of any Issuing Bank or the Swingline Lender shall be required for an assignment of all or any portion of a Term Loan or Term Commitment. Notwithstanding anything in this Section 9.04 to the contrary, if the consent of the Borrower is required by this paragraph with respect to any assignment and the Borrower has not given the Administrative Agent written notice of its objection to such assignment within 10 calendar days after receipt of a written request for such consent, the Borrower shall be deemed to have consented to such assignment.

(ii) Assignments shall be subject to the following additional conditions: (A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the trade date specified in the Assignment and Assumption with respect to such assignment or, if no trade date is so specified, as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall in the case of Revolving Loans not be less than $5,000,000 or, in the case of a Term Loan $1,000,000, such amounts to be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any, unless the Borrower and the Administrative Agent otherwise consent (such consent not to be unreasonably withheld or delayed); *provided* that no such consent of the Borrower shall be required if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing, (B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; *provided* that this clause (B) shall not be construed to prohibit assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans, (C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent or, if previously agreed by the Administrative Agent, manually, in each case together (unless waived by the Administrative Agent) with a processing and recordation fee of $3,500; *provided* that the Administrative Agent, in its sole discretion, may elect to waive such processing and recordation fee; *provided, further,* that assignments made pursuant to Section 2.17(b) or Section 9.02(c) shall not require the signature of the assigning Lender to become effective, (D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent any tax forms required by Section 2.15(e) and an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower, the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws and (E) unless the Borrower otherwise consents, no assignment of all or any portion of the Revolving Commitment of a Lender that is also the Swingline Lender or an Issuing Bank may be made unless (1) the assignee shall be or become a Swingline Lender and/or an Issuing Bank, as applicable, and assume a ratable portion of the rights and obligations of such assignor in its capacity as Swingline Lender and/or Issuing Bank, as applicable, or (2) the assignor agrees, in its discretion, to retain all of its rights with respect to and obligations to make or issue Swingline Loans and Letters of Credit, as applicable, hereunder in which case the Applicable Fronting Exposure of such assignor may exceed such assignor's Revolving Commitment for purposes of Section 2.22(a) by an amount not to exceed the difference between the assignor's Revolving Commitment prior to such assignment and the assignor's Revolving Commitment following such assignment; *provided* that no such consent of the Borrower shall be required if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and

Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of (and subject to the obligations and limitations of) Sections 2.13, 2.14, 2.15 and 9.03 and to any fees payable hereunder that have accrued for such Lender's account but have not yet been paid). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c)(i) of this Section 9.04.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal and interest amounts of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and Holdings, the Borrower, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrower, the Issuing Banks and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and any tax forms required by Section 2.15(e) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 9.04 and any written consent to such assignment required by paragraph (b) of this Section 9.04, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(vi) The words "execution," "signed," "signature" and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act.

(c) (i) Any Lender may, without the consent of, or notice to, the Borrower, the Administrative Agent, the Issuing Banks or the Swingline Lender, sell participations to one or more banks or other Persons other than a natural person, any VV Holder, any Affiliate of Vincent Viola (including any trust established for the benefit of his spouse or children), a Disqualified Lender, Holdings, any Intermediate Parent, the Borrower or any of the Borrower's Subsidiaries (a "**Participant**") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); *provided* that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) Holdings, the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and

obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and any other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and any other Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clauses (i), (ii), (iii), (vii) and (viii) of the first proviso to Section 9.02(b) that directly and adversely affects such Participant. Subject to paragraph (c)(iii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.14 and 2.15 (subject to the obligations and limitations of such Sections, including Section 2.15(e), *provided* that any forms required to be delivered by any Participant pursuant to Section 2.15(e) shall be provided solely to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.16(c) as though it were a Lender.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) of each participant's interest in the Loans or other obligations under this Agreement (the "**Participant Register**"); *provided* that 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 Commitment, Loan, Letter of Credit or other obligation under any Loan Document) except to the extent such disclosure is necessary in connection with an audit or other proceeding to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the U.S. Treasury Regulations. The entries in the Participant Register shall be conclusive, absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(iii) A Participant shall not be entitled to receive any greater payment under Section 2.13 or Section 2.15 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.

(d) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other "central" bank, and this Section shall not apply to any such pledge or assignment of a security interest, *provided* that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and

participations in Letters of Credit and Swingline Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(f) Notwithstanding anything to the contrary contained in this Section 9.04 or any other provision of this Agreement each Lender shall have the right at any time to sell, assign or transfer all or a portion of its Term Commitments or Term Loans to Holdings or one of its Subsidiaries on a non pro rata basis through one or more open market purchases; *provided* that (i) the assigning Lender and the purchaser shall execute and deliver to the Administrative Agent a Borrower Assignment and Assumption (and shall not be required to execute and deliver an Assignment and Assumption pursuant to Section 9.04(b)(v)) which shall include a representation to the assigning Lender at the time of assignment that the it does not possess material non-public information (or, if Holdings or a parent company of Holdings is not at the time a public reporting company, material information of a type that would not reasonably be expected to be publicly available if Holdings or such parent company was a public reporting company) with respect to Holdings and its Subsidiaries that has not been disclosed to the assigning Lender or the Lenders generally (other than the Lenders that have elected not to receive material non-public information), (ii) any Loans so repurchased shall be immediately canceled, and (iii) no proceeds of Revolving Loans shall be utilized to make such purchases.

(g) Notwithstanding anything to the contrary contained herein, if any Loans or Commitments are assigned or participated to (or held by) (x) a Disqualified Lender or (y) a Person without complying with the Borrower consent requirements of this Section 9.04, then: (i) the Borrower may (x) terminate any Commitment of such Person and prepay any applicable outstanding Loans at a price equal to the lesser of (I) par and (II) the amount such Person paid to acquire such Loans or Commitments, in each case, without premium, penalty, prepayment fee or breakage, and/or (y) require such person to assign its rights and obligations to one or more assignees permitted under this Agreement at the price indicated above (which assignment shall not be subject to any processing and recordation fee) and if such person does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such assignment within three (3) Business Days of the date on which the assignee Lender executes and delivers such Assignment and Assumption to such person, then such person shall be deemed to have executed and delivered such Assignment and Assumption without any action on its part, (ii) no such Person shall receive any information or reporting provided by the Borrower, the Administrative Agent or any Lender, (iii) for purposes of voting, any Loans or Commitments held by such person shall be deemed not to be outstanding, and such person shall have no voting or consent rights with respect to "Required Lender" or Class votes or consents, (iv) for purposes of any matter requiring the vote or consent of each Lender affected by any amendment or waiver, such person shall be deemed to have voted or consented to approve such amendment or waiver if a majority of the affected Class (giving effect to clause (iii) above) so approves, and (v) such person shall not be entitled to any expense reimbursement or indemnification rights under any Loan Documents (including Section 9.03) and the Borrower expressly reserves all rights against such person under contract, tort or any other theory and such person shall be treated in all other respects as a Defaulting Lender; it being understood and agreed that the foregoing provisions shall not apply to any assignee of a Disqualified Lender that becomes a Lender so long as such assignee is not a Disqualified Lender or an Affiliate thereof.

Section 9.05. *Survival.* All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to any Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of an Letters of Credit, regardless of any investigation made by any such other party or on its

behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect until the Termination Date. The provisions of Sections 2.13, 2.14, 2.15, 9.03, 9.08 and Article 8 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby and the occurrence of the Termination Date.

Section 9.06. *Counterparts; Integration; Effectiveness; Electronic Execution of Assignments and Certain Other Documents*.

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent or the syndication of the Loans and Commitments constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic means shall be effective as delivery of an original executed counterpart of this Agreement.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "**Ancillary Document**") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; *provided* that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; *provided*, *further*, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each Loan Party hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrower and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other

Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Section 9.07. *Severability.* Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 9.07, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the Issuing Banks or the Swingline Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited. The parties hereto shall endeavor in good faith negotiations to replace any invalid, illegal or unenforceable provisions with valid, legal and enforceable provisions the economic effect of which comes as close as reasonably possible to that of the invalid, illegal or unenforceable provisions.

Section 9.08. *Right of Setoff.* If an Event of Default shall have occurred and be continuing, each Lender, each 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 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, any such Issuing Bank or any such Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower then due and owing under this Agreement held by such Lender or Issuing Bank, irrespective of whether or not such Lender or Issuing Bank shall have made any demand under this Agreement and although (i) such obligations may be contingent or unmatured and (ii) such obligations are owed to a branch or office of such Lender or Issuing Bank different from the branch or office holding such deposit or obligated on such Indebtedness; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.21 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The applicable Lender and applicable Issuing Bank shall notify the Borrower and the Administrative Agent of such setoff and application; *provided* that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section. The rights of each Lender, each 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, such Issuing Bank and their respective Affiliates may have.

Section 9.09. *Governing Law; Jurisdiction; Consent to Service of Process.*

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in any Loan Document shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to any Loan Document against Holdings or the Borrower or their respective properties in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to any Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in any Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 9.10. *Waiver of Jury Trial.* EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.11. *Headings.* Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.12. *Confidentiality.*

(a) Each of the Administrative Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its and its Affiliates' directors, officers, employees, trustees and agents, including accountants, legal counsel and other agents and advisors and numbering, administration and settlement service providers (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential and any failure of such Persons

acting on behalf of the Administrative Agent, any Issuing Bank or the relevant Lender to comply with this Section 9.12 shall constitute a breach of this Section 9.12 by the Administrative Agent, such Issuing Bank or the relevant Lender, as applicable), (ii) to the extent requested by any regulatory authority or self-regulatory authority, required by applicable law or by any subpoena or similar legal process; *provided* that solely to the extent permitted by law and other than in connection with routine audits and reviews by regulatory and self-regulatory authorities, each Lender and the Administrative Agent shall notify the Borrower as promptly as practicable of any such requested or required disclosure in connection with any legal or regulatory proceeding; *provided, further,* that in no event shall any Lender or the Administrative Agent be obligated or required to return any materials furnished by the Borrower or any Subsidiary of Holdings, (iii) to any other party to this Agreement, (iv) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (v) subject to an agreement containing confidentiality undertakings substantially similar to those of this Section, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (B) any actual or prospective counterparty (or its advisors) to any Swap Agreement or derivative transaction relating to any Loan Party or its Subsidiaries and its obligations under the Loan Documents or (C) any pledgee referred to in Section 9.04(d) (it being understood that each Person identified as a "Disqualified Lender" on Schedule 1.01(a) may be disclosed to any assignee or Participant, or prospective assignee or Participant, in reliance on this clause (v)), (vi) if required by any rating agency; *provided* that prior to any such disclosure, such rating agency shall have agreed in writing to maintain the confidentiality of such Information or (vii) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Issuing Bank, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than Holdings or the Borrower. In addition, the Administrative Agent and the Lead Arrangers may disclose the existence of this Agreement and information about this Agreement (other than any Information) to market data collectors and similar services providers to the lending industry to the extent reasonably required by such market data collectors or service providers to enable such party to receive league table credit for such party's role in connection with this Agreement and the Transactions. For the purposes hereof, "**Information**" means all information received from Holdings or the Borrower relating to Holdings, the Borrower, any other Subsidiary or their business, other than any such information that is available to the Administrative Agent, any Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by Holdings, the Borrower or any Subsidiary and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; *provided* that, in the case of information received from Holdings, the Borrower or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(b) EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.12(a) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING HOLDINGS, THE BORROWER, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(c) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT, WILL BE

SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT HOLDINGS, THE BORROWER, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

Section 9.13. *USA Patriot Act.* Each Lender that is subject to the USA Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA Patriot Act.

Section 9.14. *Release of Liens and Guarantees*.

(a) A Subsidiary Loan Party shall automatically be released from its obligations under the Loan Documents, and all security interests created by the Security Documents in Collateral owned by such Subsidiary Loan Party shall be automatically released, (1) upon the consummation of any transaction permitted by this Agreement as a result of which such Subsidiary Loan Party ceases to be a Restricted Subsidiary (including pursuant to a merger with a Subsidiary that is not a Loan Party or designation as an Unrestricted Subsidiary), (2) upon the request of the Borrower in connection with a transaction permitted by this Agreement, as a result of which such Subsidiary Loan Party ceases to be a Wholly Owned Subsidiary (it being understood that, without duplication of any other utilization of Investment capacity in connection therewith, if Holdings or any Restricted Subsidiary shall continue to hold any Investment by a Loan Party in a Restricted Subsidiary that is not a Loan Party in an amount equal to the fair market value of such retained Investment), (3) upon the request of the Borrower, if such Subsidiary Loan Party becomes a Regulated Subsidiary or an Excluded Subsidiary (other than (i) any Subsidiary Loan Party that becomes an Excluded Subsidiary solely as a result of ceasing to be a Wholly Owned Subsidiary and (ii) any Excluded Subsidiary that the Borrower, in its sole discretion, elects to maintain as a Guarantor) or (4) upon the written request of the Borrower to the Administrative Agent, if the Borrower elects to cause any Excluded Subsidiary (other than any Subsidiary Loan Party that is not required to be a Subsidiary Loan Party solely as a result of (i) being a Foreign Subsidiary and/or (ii) not being a Wholly Owned Subsidiary) that the Borrower previously elected to cause to become or remain a Subsidiary Loan Party to no longer be designated as a Subsidiary Loan Party; provided that, for the avoidance of doubt, (i) any such release shall constitute an Investment in such Subsidiary by the Borrower as of the date of such release and (ii) any Indebtedness or Liens of any such Subsidiary existing at the time of such release shall be deemed to be incurred by a Restricted Subsidiary that is not a Subsidiary Loan Party as of the date of such release. Upon any sale or other transfer by any Loan Party (other than to Holdings, the Borrower or any Subsidiary Loan Party) of any Collateral in a transaction permitted under this Agreement, or upon the effectiveness of any written consent to the release of the security interest created under any Security Document in any Collateral or the release of Holdings or any Subsidiary Loan Party from its Guarantee under the Guarantee Agreement pursuant to Section 9.02, the security interests in such Collateral created by the Security Documents or such guarantee shall be automatically released. Upon the occurrence of the Termination Date, all obligations under the Loan Documents and all security interests created by the Security Documents shall be automatically released. In connection with any termination or release pursuant to this Section or if a Loan Party requests the Administrative Agent to confirm that its Lien granted under the Security Documents does not attach to specified Excluded Assets, the Administrative Agent shall, at such Loan Party's expense, return any possessory collateral held by it in respect of any Collateral so released, and execute and deliver

to any Loan Party all documents and take such other actions that such Loan Party shall reasonably request, to evidence such termination, release or confirmation so long as the Borrower or applicable Loan Party shall have provided the Administrative Agent such certifications or documents as the Administrative Agent shall reasonably request in order to demonstrate compliance with this Agreement or that such assets constitute Excluded Assets.

(b) Holdings may notify the Administrative Agent that it wishes to obtain the release of the Guarantee of, and grants of Liens by, any Subsidiary Loan Party under the Security Documents (any Subsidiary in respect of which such a release is given, a "**Released Subsidiary**"), and the Administrative Agent will, and is hereby authorized to, promptly release such Guarantee and grants of Liens of such Subsidiary Loan Party pursuant to a written notification thereof given to Holdings; provided that (i) no Default has occurred or is continuing on the date of such request or would result immediately after giving effect to such release, and the Administrative Agent has been furnished with a certificate of a Financial Officer confirming satisfaction of such condition, (ii) after such release is effected, such Restricted Subsidiary shall thereafter be treated as a Restricted Subsidiary that is not a Loan Party for purposes of this Agreement, (iii) the fair market value of such Released Subsidiary immediately after the release of such Guarantee, as reasonably determined by a Financial Officer, is deemed to be an Investment by a Loan Party on the date of such release in a Subsidiary that is not a Loan Party for purposes of Section 6.04(c) or Section 6.04(m), as designated by Holdings to the Administrative Agent prior to such release, (iv) such Investment is permitted under Section 6.04(c) or Section 6.04(m), (v) after giving effect to such transaction on a Pro Forma Basis, not more than 10% of Consolidated EBITDA for the most recently ended Test Period shall be attributable to such Restricted Subsidiary together with all other Restricted Subsidiaries (or any successors thereto) that were released from being Loan Parties pursuant to the provisions of this Section 9.14 and (vi) the Borrower shall have provided the Administrative Agent such certifications or documents as the Administrative Agent shall reasonably request in order to demonstrate compliance with this Agreement.

(c) The Administrative Agent will, at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to subordinate its Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is of the type permitted by Section 6.02(iv).

(d) Each of the Lenders and the Issuing Banks irrevocably authorizes the Administrative Agent to provide any release or evidence of release, termination or subordination contemplated by this Section 9.14. Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Loan Party from its obligations under any Loan Document, in each case in accordance with the terms of the Loan Document and this Section 9.14.

Section 9.15. *No Advisory or Fiduciary Responsibility.* In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of the Borrower and Holdings acknowledges and agrees that (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Lenders and the Lead Arrangers are arm's-length commercial transactions between the Borrower, Holdings and their respective Affiliates, on the one hand, and the Administrative Agent, the Lenders and the Lead Arrangers, on the other hand, (B) each of the Borrower and Holdings has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each of the Borrower and Holdings is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Administrative Agent, the Lenders and the Lead Arrangers is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not and will not

be acting as an advisor, agent or fiduciary for the Borrower, Holdings, any of their respective Affiliates or any other Person and (B) none of the Administrative Agent, the Lenders and the Lead Arrangers has any obligation to the Borrower, Holdings or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Lenders and the Lead Arrangers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, Holdings and their respective Affiliates, and none of the Administrative Agent, the Lenders and the Lead Arrangers has any obligation to disclose any of such interests to the Borrower, Holdings or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrower and Holdings hereby waives and releases any claims that it may have against the Administrative Agent, the Lenders and the Lead Arrangers with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 9.16. *Interest Rate Limitation.* Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "**Maximum Rate**"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the obligations hereunder.

Section 9.17. *Lender Action.* Each Lender and Issuing Bank agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, unless expressly provided for herein or in any other Loan Document, without the prior written consent of the Administrative Agent. The provisions of this Section 9.17 are for the sole benefit of the Lenders and the Issuing Banks and shall not afford any right to, or constitute a defense available to, any Loan Party.

Section 9.18. *Marshalling; Payments Set Aside.* Neither the Administrative Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Loan Party or any other Person or against or in payment of any or all of the Secured Obligations. To the extent that any Loan Party makes a payment or payments to the Administrative Agent or Lenders (or to the Administrative Agent, on behalf of Lenders), or the Administrative Agent or Lenders enforce 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 bankruptcy 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.

Section 9.19. *Margin Stock; Collateral*. Each of the Lenders represents to the Administrative Agent and each of the other Lenders that it in good faith is not relying upon any margin stock (within the

meaning of Regulation U of the Board of Governors) as collateral in the extension or maintenance of the credit provided in this Agreement.

Section 9.20. *Acknowledgement and Consent to Bail-in of Affected Financial Institutions*. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, to the extent applicable:

(i) reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 9.21. *Acknowledgement Regarding Any Supported QFCs*. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Agreement or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**", and each such QFC, a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing,

it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.21, the following terms have the following meanings:

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[Signature Pages ~~Follow~~Intentionally Omitted]

Virtu Financial Operating LLC
165 Broadway
New York, NY 10006

t: 1 212 418 0100
f: 1 212 418 0123
www.virtu.com

April 29, 2024

Cindy Lee
At the address on file

Dear Cindy:

Virtu Financial Operating LLC, a Delaware limited liability company (together with all parents, affiliates and subsidiaries as the "Company"), is pleased to offer you the position of Chief Financial Officer, with a start date of August 1, 2024, or such other date as is agreed between you and the Company. This agreement is intended to describe the new terms and conditions of our employment.

This is a full-time regular position, and you agree to devote all of your business time and attention to the business of the Company and, where appropriate, its affiliates. Your starting salary will be the semi-monthly equivalent of $400,000 per year (the "Base Salary"), payable in accordance with our normal payroll procedures. For the avoidance of doubt, the position is exempt from any and all overtime laws.

Subject to th following paragraph, you will also be eligible for discretionary bonuses, in the sole and absolute discretion of the Company. You understand that, except as set forth below, all bonuses are discretionary and are not considered earned until final approval by the Company, and you must be an employee of the Company or one if its affiliates on the date that bonuses are paid by the Company for such year in order to be eligible for any bonus for such period.

You will be eligible to receive a bonus for the 2024 calendar year (the "2024 Bonus") which shall be not less than $700,000, provided you are in Virtu's employment on the date such bonus is paid and that no notice to terminate your employment has been given or received by that date. Thereafter, you will be eligible for discretionary performance bonuses as described above. Each annual bonus may be paid in cash, deferred cash (but without further vesting conditions) and/or in long-term equity or a combination of all three, and the proportion between cash, deferred cash (but without further vesting conditions) and/or long-term equity will be entirely within the discretion of the Company. Any such equity awards shall be subject to the terms and conditions of the Amended and Restated 2015 Virtu Financial, Inc. Management Incentive Plan (the "Plan") and a separate award agreement.

On or about August 1, 2024 in connection with the commencement of your employment as CFO with the Company, you will be granted 35,000 restricted stock units of Virtu, vesting in three equal annual installments on each of the first three anniversaries of the grant date. The equity award granted to you will be issued pursuant to the Plan and will be subject to the terms and conditions of the Plan and a separate award agreement, which shall include the approval of the Compensation Committee of Virtu's Board of Directors.

You will continue to be eligible for all employee benefits offered by the Company to employees in similar positions. The Company retains the right to modify or change its benefits and compensation policy from time to time, as it deems necessary, other than those provided for you in this employment agreement. The Company also retains the right to assign your employment agreement to a Company affiliate, subject to the terms and conditions of this Agreement.

At-Will Employment Agreement

Either Virtu or you may terminate your employment at any time for any reason, or for no reason, by giving at least 60 days' prior notice to the other, except for immediate termination by Virtu for Cause (defined below). During that 60-day period, Virtu may require you to assist in a transition of your duties to others, or to be on paid leave or not to report to work at Virtu or perform any work duties, or be paid in lieu. Your employment may be terminated by Virtu for Cause immediately upon written notice to you, subject to the cure provisions below.

This at-will employment relationship cannot be modified by any express or implied contract, either orally or in writing, except as described below. The at-will relationship also cannot be modified by any Company policies, procedures or practices, nor by any subsequent promotions, increases in compensation, performance evaluations, or changes in job duties. The at-will employment relationship will apply to each position you hold with the Company and can only be amended by an express written agreement signed by an authorized Company officer explicitly stating that your employment is no longer at-will.

For purposes of this agreement, "*Cause*" means that any of the following occurs:

(i) You are convicted of, or plead guilty or *nolo contendere* to, any felony or in the Company's reasonable judgment, you commit any fraudulent or illegal act with regard to the Company or its employees, independent contractors, officers, members or managers;

(ii) You are repeatedly intoxicated or under the influence of illegal substances while performing your employment duties;

(iii) You do not have any necessary license or qualification, or become subject to a decree or order, that prevents you from working for the Company;

(iv) In the Company's reasonable judgment, you (A) violate any regulatory or trading policy, procedure, requirement, rule or regulation of the Company, any exchange, regulatory agency or self-regulatory body with authority to govern or regulate you or the Company, (B) violate any material obligation or are in breach of any representation in this Agreement or any other written agreement between you and the Company, or (C) any written company policy as stated in the Company's employee policy manual (as amended or revised by the Company from time to time) or the Company's Code of Conduct and Ethics;

(v) You intentionally and wrongfully damage material assets of the Company;

(vi) You intentionally and wrongfully disclose material confidential information of the Company; or

(vii) You intentionally and wrongfully engage in any competitive activity which constitutes a material breach of this Agreement, the Proprietary Invention Assignment, Noncompetition and Confidentiality Agreement, and/or a breach of your duty of loyalty.

Company Policies and Agreements

As an employee of the Company, you will be expected to abide by the Company's rules, regulations, policies and practices as implemented or modified by the Company from time to time. You represent to the Company that you are fully qualified and have (or will promptly obtain) all required licenses, permits and authorizations to perform your duties, and that you are not subject to any employment agreement, non-competition covenant, or other restriction that prohibits or limits employee from performing your duties to the Company or restricts information you can provide to the Company. You will not perform any duties that require licensing, permits or authorizations until you have obtained the necessary licenses, permits or authorizations.

In addition, as a condition of your employment, we will ask you to sign a Proprietary Invention Assignment, Noncompetition and Confidentiality Agreement which requires, among other provisions, the assignment of patent rights to any invention made during your employment at the Company. Further, you will also be required to submit satisfactory documentation regarding your identification and right to work in the United States no later than three days after your employment begins.

Mutual Arbitration

You and the Company both knowingly and voluntarily agree to a pre-dispute arbitration clause so that should any controversy or dispute arise in connection with your employment, the cessation of your employment or the interpretation of this agreement, you and the Company agree to the arbitration of any and all such claims at a site in New York, before a neutral panel of the American Arbitration Association or JAMS, as dictated by the underlying facts and circumstances giving rise to your claim(s). In the course of any arbitration pursuant to this agreement, you and the Company agree: (a) to request that a written award be issued by the panel, and (b) that each side is entitled to receive any and all relief they would be entitled to receive in a court proceeding, except that you agree to waive any claim or right you may have for punitive or other indirect or consequential damages. **YOU AND THE COMPANY KNOWINGLY AND VOLUNTARILY AGREE TO ENTER INTO THIS ARBITRATION CLAUSE AND TO WAIVE ANY RIGHTS THAT MIGHT OTHERWISE EXIST TO REQUEST A JURY TRIAL OR OTHER COURT PROCEEDING, EXCEPT THAT YOU AGREE THAT THE COMPANY MAY SEEK AND OBTAIN FROM A COURT ANY INJUNCTIVE OR EQUITABLE RELIEF NECESSARY TO MAINTAIN (AND/OR TO RESTORE) THE STATUS QUO OR TO PREVENT THE POSSIBILITY OF IRREVERSIBLE OR IRREPARABLE HARM PENDING FINAL RESOLUTION OF MEDIATION, ARBITRATION OR COURT PROCEEDINGS, AS APPLICABLE.** The agreement between you and the Company to arbitrate disputes includes, but is not limited to, any claims of unlawful discrimination and/or unlawful harassment under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the New York Civil Rights Laws, the New York Executive Law, the New York City Human Rights Law, or any other federal, state of local law relating to discrimination in employment and any claims relating to wage and hour claims and any other statutory or common law claims. If you are deemed an associated person under FINRA's rules, this agreement does not prohibit or restrict you from filing an arbitration claim in the FINRA arbitration forum as specified in FINRA rules.

Verification of Resume and Job Application

You hereby certify that the information contained in your resume and on any documents or in any statements that you have provided to the Company is true and correct to the best of your knowledge. You further authorize the Company to have such information verified and to contact individuals concerning your previous employment and any other pertinent information that they may have. Further, you release all parties and persons from any and all liability for any damages that may result from furnishing such information to the Company as well as from any use or disclosure of such information by the Company or any of its agents, employees, or representatives. You understand that any falsification or material omission of information on this application may result in your failure to receive an offer or, if you are hired, your immediate dismissal from employment,

and that this offer is subject to revocation in the event that you have provided fraudulent information during the hiring process, or we discover adverse information in the course of our background check.

You also understand that all offers of employment are conditioned on the Company's receipt of satisfactory responses to reference requests, the provision of satisfactory proof of your identity and legal authority to work in the United States, and completion of a satisfactory background check, provided that you have provided any documentation and authorization reasonably in advance of such date.

You agree to keep confidential any non-public information regarding the Company, its members, officers, directors, employees or independent contractors and that you will not disclose any confidential proprietary information or trade secrets acquired during your employment with the Company and that this obligation shall continue after your employment with the Company ends. You also agree that you will perform your job duties to the best of your abilities at all times.

This letter and the Proprietary Invention Assignment, Noncompetition and Confidentiality Agreement, incorporated by reference herein, set forth the terms of your employment with the Company and supersede any and all prior and contemporaneous negotiations, representations, understandings and agreements, express or implied, whether written or oral, except that the joinder agreement pursuant to which you agreed to be bound by the terms of the Amended and Restated Limited Liability Company Agreement ("VEH Agreement") dated as of April 15, 2015 continues to apply in full force and effect notwithstanding your entry into this agreement. This letter may not be modified or amended, except by a written agreement signed by you and a Company officer.

If you have any questions regarding your employment here at the Company, please feel free to call me at (212) 418-0137.

Very truly yours,

Joseph Molluso
Co-President & Co-Chief Operating Officer

AGREED TO AND ACCEPTED:

Signature: _____

Print Name: Cindy Lee

Date: April 29, 2024

PROPRIETARY INVENTION ASSIGNMENT, NONCOMPETITION AND CONFIDENTIALITY AGREEMENT

In consideration of my employment (the "Engagement") by Virtu Financial Operating LLC a Delaware limited liability company (including any subsidiary, parent or affiliate thereof, the "Company"), as an employee, consultant, independent contractor or otherwise, and other good and valuable consideration, I, the undersigned, hereby enter into this Agreement (the "Agreement") as of the date set forth below my signature and hereby represent to and agree with the Company as follows:

1. Acknowledgments. I acknowledge that: (a) during the course of my Engagement by the Company, I am likely to learn of or have access to Confidential Information (as defined below), including Confidential Information entrusted to the Company by other individuals or entities, as well as other protectable business interests; (b) my Engagement by the Company creates a relationship of confidence between the Company and me; (c) the Company has devoted substantial resources to developing Confidential Information and such information is critical to the Company's competitive advantage and business; (d) the Company takes significant steps to preserve and to protect its Confidential Information; (e) any unauthorized use or disclosure or other improper use by me of Confidential Information could have severe and irreparable repercussions on the Company and/or its clients or other persons or entities; (f) the Company's protectable business interests are essential to its competitive advantage and will retain continuing vitality throughout and beyond my Engagement with the Company; (g) if I leave the Company and work for myself or with another person or entity in a manner that violates this Agreement, it would be highly likely, if not inevitable, that I would rely on the Company's Confidential Information in the course of my work, either consciously or subconsciously; and (h) any diminution of the Company's competitive advantage caused by my engaging in activities in violation of this Agreement could have severe and irreparable repercussions on the Company's business. Accordingly, I agree that this Agreement is necessary to safeguard the Company's protectable business interests.

2. Confidential Information.

(a) *Definition of Confidential Information*. For purposes of this Agreement, "Confidential Information" means trade secrets, know-how, other proprietary information or other information that (i) is not generally known to the public or in the industries in which the Company engages in its business activities, and (ii) relates to the activities, businesses, products or services, or proposed activities, businesses, products or services of the Company, or of any client of the Company. Examples of Confidential Information include, but are not limited to: (i) all ideas, inventions, know-how, technology, formulas, designs, software, programs, algorithms, trading strategies, trading models, products, systems, applications, processes, procedures, methods and improvements and enhancements, and all related documentation, whether or not patentable, copyrightable or entitled to other forms of protection, utilized by the Company or its affiliates or which are directly or indirectly, related to the business, products or services, or proposed business, products or services, of the Company or its affiliates; (ii) the name and/or address of any customer or vendor of the Company or its affiliates or any information concerning the transactions or relations of any customer or vendor of the Company or its affiliates with the Company or any of its stockholders, principals, directors, officers, employees or agents; (iii) any financial information relating to the Company and its business; (iv) any information which is generally regarded as confidential or proprietary in any line of business engaged in by the Company or its affiliates; (v) any business plans, budgets, advertising or marketing plans; (vi) any information contained in any of the written or oral policies and procedures or manuals of the Company or its affiliates; (vii) any information belonging to customers, vendors or affiliates of the Company or its affiliates or any other individual or entity which the Company or its affiliates has agreed to hold in confidence; and (viii) all written, graphic and other material (in any medium whether in writing, on magnetic tape or in electronic or other form) relating to any of the foregoing. I acknowledge and understand that information that is not novel or is not copyrighted, trademarked or patented, or eligible for such or any other protection, may nonetheless be Confidential Information.

(b) *Confidentiality.* Except as required by the performance of my duties as related to my Engagement by the Company, I shall not, either during or after the course of my Engagement by the Company, regardless of the reason for the expiration or termination of my Engagement, use or disclose any Confidential Information or convey any Confidential Information to persons outside of the Company, nor shall I cause or permit any individual controlled or directed by me to do any of the foregoing. I understand that my Engagement by the Company creates a relationship of confidence between the Company and me.

(c) *Exceptions.* Notwithstanding the foregoing, any restriction on my use, disclosure, or conveyance of Confidential Information shall not apply to (i) any Confidential Information that enters the public domain through no fault of mine or any person affiliated with me; (ii) any Confidential Information that I am required to disclose pursuant to an order of a court of competent jurisdiction or another government agency having appropriate authority, solely to the extent necessary to comply with such order, and provided that, in the event that I am ordered by a court or other government agency to disclose any Confidential Information, I shall, subject to applicable law, (1) promptly notify the Company of such order, (2) diligently contest such order at the sole expense of the Company as expenses occur, and (3) seek to obtain at the sole expense of the Company such confidential treatment as may be available under applicable laws for any information disclosed under such order; and (iii) any use or disclosure, during the course of my Engagement by the Company, of Confidential Information made necessary by the proper conduct of the business of the Company and consistent with the instructions of the Company. Nothing in any code, agreement, manual or in any other policies, procedures or agreements of the Company shall prohibit or restrict me or my counsel from providing information in connection with: (a) any disclosure of information required by law or legal process; (b) reporting possible violations of federal or state law or regulation to any governmental agency, commission or entity, including but not limited to, the Department of Justice, the Commodities Futures Trading Commission, the Securities and Exchange Commission, the Department of Labor, the Congress, any state Attorney General, self-regulatory organization and any agency Inspector General (collectively "Government Agencies") (c) filing a charge or complaint with Government Agencies; (d) making disclosures that are protected under the whistleblower provisions of federal or state law or regulation (collectively the "Whistleblower Statutes"); or (e) from initiating communications directly with, responding to any inquiry from, volunteering information to, testifying or otherwise participating in or assisting in any inquiry, investigation or proceeding brought by Government Agencies in connection with (a) through (d). I am not required to advise or seek permission from the Company before engaging in any activity set forth in (a) through (e). Further, the Company does not in any manner limit my right to receive an award from Government Agencies for information provided to Government Agencies or pursuant to the Whistleblower Statutes.

(d) *Return of Confidential Information.* All Confidential Information, however and wherever produced, including, without limitation, Confidential Information stored in computer databases or by other electronic means, shall be and remain the sole property of the Company. Upon the earlier of (i) the Company's request or (ii) the expiration or termination of my Engagement (regardless of the reason for such expiration or termination), I shall immediately deliver to the Company, or at the Company's request destroy, all documents and electronic storage devices (without retaining any electronic or physical copies, extracts, or other reproductions, summaries or analyses) that contain Confidential Information and that are in my possession, subject to my control, or held by me for others, including, without limitation, any and all records, drawings, notebooks, papers, electronic files, emails, and electronic data storage devices, whether prepared by me or others. In addition, I shall return to the Company any equipment, tools, or other devices owned by the Company and in my possession. At the Company's request, I shall promptly deliver to the Company a certificate to the effect that I have complied with the provisions of this paragraph (d).

(e) *Non-Disclosure of Prior Employer Confidential Information.* During the course of my Engagement, I will not knowingly improperly use or disclose any confidential or proprietary information or trade secrets of any former employer or other person or entity intended by such person or entity not to be disclosed to the Company. I will not bring onto the Company's premises any proprietary information belonging to any such former employer, person or entity unless consented to by such prior employer, person or entity. I represent that, to the best of my knowledge, my performance of all of the terms of this Agreement does not and will not breach

any agreement to keep in confidence proprietary information I have acquired prior to my employment by the Company. Further, I represent that, to the best of my knowledge, my performance of my duties with the Company will not breach any contractual or other legal obligation owed to any third person.

(f) *Notice of Immunity under the Defend Trade Secrets Act*. I acknowledge and agree that the Company has provided me with written notice below that the Defend Trade Secrets Act, 18 U.S.C. § 1833(b), provides an immunity for the disclosure of a trade secret to report a suspected violation of law and/or in an anti-retaliation lawsuit, as follows:

(i) IMMUNITY. An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that:

(A) is made

(1) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and

(2) solely for the purpose of reporting or investigating a suspected violation of law; or

(B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(ii) USE OF TRADE SECRET INFORMATION IN ANTI-RETALIATION LAWSUIT. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual:

(A) files any document containing the trade secret under seal; and

(B) does not disclose the trade secret, except pursuant to court order.

3. Noncompetition and Nonsolicitation.

(a) During the term of my Engagement with the Company, and for the twelve (12) months thereafter (the "Restricted Period"), I will not be employed by, act on behalf of any other person or entity or group within an entity or its affiliate (either as an officer, director, consultant or in any other capacity) or own any interest in any person or entity or group within an entity or its affiliate that (i) is during the term of my Engagement, a past, current or prospective client of or investor in the Company, (ii) acts or attempts to act as a market maker or engages in proprietary trading of financial products or instruments, or buying, selling, trading or engaging in any other similar transactions to facilitate a customer or client order, (iii) is engaged in any business or activity that is similar to or directly competitive with that of the Company (including, without limitation, areas in which the Company is or has conducted business and areas in which it is contemplating doing business) unless such employment or other arrangement has been approved by the Company in advance in writing. During the Restricted Period, I will not solicit, attempt to solicit, participate in any solicitation, or otherwise advise, induce or encourage any current or prospective employee, consultant, independent contractor, agent, client or representative of, or any vendor or supplier to, the Company to terminate his, her or its relationship with the Company or to enter into a business or employment relationship of any kind with any other individual or entity. Additionally, during the Restricted Period, I will not solicit or accept funds from any actual or prospective client, shareholder or investor of the Company, nor will I encourage any such actual or prospective client, shareholder or investor to decline, terminate or reduce its current or prospective business relationship with the Company.

(b) I acknowledge and agree that the provisions of this Section 2 (the "Restrictive Covenants") are reasonable and valid in geographical and temporal scope and in all other respects, and are necessary in order to secure for the Company the benefits for which it has contracted (specifically, the world-wide scope is necessary because trading markets operate without regard to geographic boundaries). In particular, I understand that the provisions of this Section 2 may limit my ability to earn a livelihood in a business similar to the business of the Company but nevertheless agree and hereby acknowledge that (i) such provisions do not impose a greater restraint than is necessary to protect the goodwill or other business interests of the Company, (ii) such provisions contain reasonable limitations as to time and scope of activity to be restrained, (iii) such provisions are not harmful to the general public, (iv) such provisions are not unduly burdensome to me, and (v) the consideration provided hereunder is sufficient to compensate me for the restrictions contained in such provisions. In consideration thereof and in light of my education, skills and abilities, I agree that I will not assert in any forum that such provisions prevent me from earning a living or otherwise are void or unenforceable or should be held void or unenforceable; provided, however, that no provision of this Section 2 shall prohibit me from merely owning up to 1% of outstanding capital stock of any corporation that is actively traded in any national securities market. However, if any court or authority determines that any of the Restrictive Covenants, or any part thereof, is invalid or unenforceable, I agree that the remainder of the Restrictive Covenants shall not thereby be affected and shall be given full effect without regard to the invalid portions, and that if any court determines that any of the Restrictive Covenants, or any part thereof, is unenforceable because of the duration or geographical scope of such provision, such court shall have the power to reduce the duration or scope of such provision, and, in its reduced form, such provision shall then be enforceable against me. I also acknowledge that the Company would not have entered into an at will employment relationship with me unless I agree to such restrictions and limitations.

4. No Disparaging or Defamatory Statements. I shall not, during either the course of my Engagement by the Company or the Restricted Period, make, publish, or otherwise transmit any disparaging or defamatory statements, whether written or oral, or give interviews, provide comment, information or opinions, positive or negative, to any publicly available media resource or employee, contractor or representative, regardless of the format and intent of that media.

5. Ownership of Work Product; Inventions.

(a) I acknowledge and agree that the results of all work and tasks performed by me for or on behalf of the Company, or in connection therewith, including without limitation all source code, software, algorithms, strategies, methods, processes, materials, designs, plans and other works (the "Works") and Inventions, as defined below, are owned by the Company.

(b) I acknowledge and agree that, to the fullest extent allowed by law, all of the Works are "works made for hire", as that phrase is defined in the U.S. Copyright Act of 1976, as amended (17 U.S.C. § 101) (the "Act"), in that either (i) such Works are and will be prepared within the scope of my employment whether or not such Works are prepared during normal working hours or on the premises of the Company; or (ii) such Works have been and will be specifically ordered or commissioned for use as set forth in the Act. The Company shall therefore be deemed to be the sole author and owner of any and all right, title, and interest therein, including, without limitation, intellectual property rights.

(c) To the extent that any such Works are not owned by the Company or do not qualify for any reason as works made for hire, and to the extent that I may have or acquire any right, title, or interest in such Works, I hereby assign to the Company any and all such right, title, and interest in and to the Works.

(d) I agree to make full and prompt disclosure to the Company of any inventions or processes (as such terms are defined in 35 U.S.C. § 100) made or conceived by me alone or with others during the course of my Engagement by the Company (any such inventions or processes hereinafter referred to as the "Inventions"), whether or not such Inventions are patentable or protected as trade secrets and whether or not such Inventions are made or conceived during normal working hours or on the premises of the Company.

Notwithstanding such full and prompt disclosure, my agreement to assign, as set forth in paragraph (c) above, shall not apply to any Inventions that were conceived and developed without the use of the Company's equipment, supplies, facilities, or Confidential Information and were developed entirely on my own time ("Personal Inventions"), unless (i) the Inventions relate to the business of the Company or to the Company's actual or anticipated research or development; or (ii) the Inventions result, in whole or in part, in any way, from any work performed by me for the Company.

(e) I agree that I will not incorporate any protectable materials, works or inventions created or developed prior to my employment or engagement by Company ("Prior Work or Invention"), or which I know or have reason to know are owned by a third party ("Third Party Work or Invention") into any Works or Inventions I create or develop for the Company without the Company's prior written consent. Notwithstanding, if, in the course of my employment with the Company, I incorporate a Prior Works or Invention, I agree that the Company shall have, and I hereby grant to the Company, a perpetual, worldwide, irrevocable, royalty-free, fully paid-up, license to use for any and all purposes and in any manner any such Prior Works or Inventions as incorporated into a Work or Invention owned by the Company hereunder.

(f) Any assignment of any Works under this Agreement includes all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as "moral rights" (collectively "Moral Rights"). To the extent such Moral Rights cannot be assigned under applicable law and to the extent the following is allowed by the laws in the various countries where such Moral Rights exist, I hereby waive such Moral Rights and consent to any action of the Company that would violate such Moral Rights in the absence of such consent, and acknowledge that Company may edit or alter the Works in any manner. I will confirm any such waivers and consents from time to time as requested by the Company.

(g) I agree to execute and deliver such assignments, copyright applications, patents, patent applications, licenses, and other documents as the Company may direct and to cooperate fully with the Company, both during and after the course of my Engagement by the Company, to enable the Company to secure and maintain in any and all countries the rights described and granted in paragraphs (a) through (f) above with respect to Works and Inventions. In the event the Company is unable, after reasonable effort, to obtain my signature on any such documents, I hereby irrevocably designate and appoint the Company through a duly authorized officer as my agent and attorney-in-fact, to act for and on my behalf solely to execute and file any such application or other document and do all other lawfully permitted acts to further the prosecution and issuance of patents, copyrights or other intellectual property protected related to Works and Inventions with the same legal force and effect as if I had executed them. I will assist the Company in every reasonable way, at Company's expense, to obtain, and from time to time enforce, Company's rights relating to Works and Inventions in any and all countries. My obligation to assist the Company with respect to right relating to such Company Works and Inventions shall continue beyond the termination of my employment, but the Company shall compensate me at a reasonable rate after my employment for the time actually spent by me at the Company's request on such assistance. I will assist the Company in every reasonable way, at Company's expense, to obtain, and from time to time enforce, Company's rights relating to Works and Inventions in any and all countries. My obligation to assist the Company with respect to right relating to such Company Works and Inventions shall continue beyond the termination of my employment, but the Company shall compensate me at a reasonable rate after my employment for the time actually spent by me at the Company's request on such assistance.

(h) I understand and agree that the Company shall determine, in its sole and absolute discretion, whether an application for patent, copyright registration, or any other intellectual property right shall be filed on any Works or Inventions assigned to the Company under this Agreement and whether such an application shall be prosecuted or abandoned prior to issuance or registration.

6. Miscellaneous

(a) No Conflict. I represent and warrant that I am not now and will not as of the date upon which my Engagement hereunder commences be under any obligation to any prior employer that is inconsistent

with the terms of this Agreement, or with being engaged by the Company, and that, to the best of my knowledge, I have no present obligation to assign to any former employer or to any other non-Company person or entity, any Work or Invention covered by this Agreement. I have informed the Company if I have any obligations of confidentiality to any third party, and have disclosed the scope of such confidentiality obligations to the maximum extent necessary to provide the Company with an understanding of the limitations of such obligations without violating such obligations.

(b) Survival; Binding Effect; Third Party Beneficiary. I understand and acknowledge that my obligations under this Agreement shall survive the termination of my Engagement regardless of the manner of such termination and shall be binding upon my heirs, executors, administrators, legal representatives, and assigns. I also understand and acknowledge that this Agreement shall be binding upon and shall inure to the benefit of the subsidiaries, affiliates, successors, and assigns of the Company, including any person(s) or entity(ies) Person that acquires all or substantially all of the assets of the Company, whether by merger, consolidation, or otherwise. This Agreement does not create, and shall not be interpreted or construed to create, any rights enforceable by any person not a party to this Agreement.

(c) Injunctive Relief. I acknowledge and agree that money damages for the breach or threatened breach of my obligations under this Agreement would be inadequate to properly compensate for losses resulting from my breach. Accordingly, I agree that in the event of a breach or threatened breach by me of any said undertakings, the Company will be entitled to temporary and permanent injunctive relief in any court of competent jurisdiction (without the need to post bond and without proving that damages would be inadequate). The rights and remedies provided for or in this Agreement are cumulative and shall be in addition to rights and remedies otherwise available to the parties hereunder or under any other agreement or applicable law.

(d) Governing Law. The validity and interpretation of this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York applicable to agreements made and to be performed entirely within such state (excluding the conflicts of laws provisions thereof). Any claim or action relating to or arising out of this Agreement or the subject matter hereof shall be subject to the arbitration provisions set forth in the offer letter, or in the event that there are no such provisions or they are not enforceable, then I expressly consent that any action, suit, or proceeding relating to or arising out of this Agreement or the subject matter hereof may be brought exclusively in any federal or state court sitting in the State of New York. I hereby waive and agree not to assert in any such action, suit, or proceeding, in each case to the fullest extent permitted by applicable law, any claim that (i) I am not personally subject to the jurisdiction of any such court; (ii) any such action, suit, or proceeding is brought in an inconvenient forum (*forum non conveniens*); or (iii) the venue of any such action, suit, or proceeding is improper. **THE PARTIES EXPRESSLY AND KNOWINGLY WAIVE ANY RIGHT TO A JURY TRIAL IN THE EVENT ANY ACTION ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT IS LITIGATED OR HEARD IN ANY COURT.**

(e) Severability. If any provision, or portion of any provision, of this Agreement shall be held or deemed to be invalid, inoperative, or unenforceable for any reason, the remaining provisions of this Agreement and the remaining portion of any provision held invalid, inoperative, or unenforceable in part shall continue in full force and effect. In addition, if any provision is determined to be invalid or unenforceable due to its duration and/or scope, the duration and/or scope of such provision, as the case may be, shall be reduced, such reduction shall be to the smallest extent necessary to comply with applicable law, and such provision shall be enforceable, in its reduced form, to the fullest extent permitted by applicable law.

(f) No Waiver; Amendments. No delay or omission by either party in exercising any right under this Agreement shall operate as a waiver of that or any other right. This Agreement may not be altered, modified, or amended, in whole or in part, except by an agreement in writing signed by a duly authorized officer of the Company.

(g) Notice. For purposes of this Agreement, all notices and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given: (i) when delivered personally; (ii) on the business day following the day such notice or other communication is sent by recognized overnight courier; (iii) when sent by facsimile transmission; or (iv) if sent by certified or registered mail, postage prepaid, on the date of actual receipt thereof. Such communications shall be addressed to the respective addresses set forth on the first page of the letter from the Company offering employment (with any such communication to the Company directed to the attention of the General Counsel), or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only on the date of actual receipt thereof.

(h) Employment; Engagement. I understand and agree that this Agreement does not constitute a contract of employment, retention or engagement or obligate the Company to employ, retain or engage me for any specified period of time, nor shall this Agreement be interpreted in any way to interfere with any right the Company has, or any right I have, to terminate my Engagement at any time.

(i) Counterparts; Headings. This Agreement may be executed in one or more counterparts, each of which when so executed shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument. Headings and subheadings are for convenience only and shall in no way affect the interpretation of any provision of this Agreement or of the Agreement itself.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each party has caused this Agreement to be executed on its behalf by an officer thereunto duly authorized, all as of the date set forth above.

By: _____
Name: Cindy Lee

AGREED TO AND ACCEPTED:

VIRTU FINANCIAL OPERATING LLC

By: _____
Name: Joseph Molluso
Title: Co-President & COO
Date: April 29, 2024

EXHIBIT 31.1

CEO CERTIFICATION
PURSUANT TO SECTION 302 OF THE
SARBANES — OXLEY ACT OF 2002

I, Douglas A. Cifu, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ending June 30, 2024 of Virtu Financial, Inc. (the "registrant") as filed with the Securities and Exchange Commission on the date hereof;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 26, 2024

By: /s/ Douglas A. Cifu
Douglas A. Cifu
Chief Executive Officer

EXHIBIT 31.2

CFO CERTIFICATION
PURSUANT TO SECTION 302 OF THE
SARBANES — OXLEY ACT OF 2002

I, Sean Galvin, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ending June 30, 2024 of Virtu Financial, Inc. (the "registrant") as filed with the Securities and Exchange Commission on the date hereof;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 26, 2024

By: /s/ Sean P. Galvin
Sean Galvin
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Virtu Financial, Inc. (the "Company") for the period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Douglas A. Cifu, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, in my capacity as an officer of the Company that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Douglas A. Cifu
Douglas A. Cifu
Chief Executive Officer

Date: July 26, 2024

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Virtu Financial, Inc. (the "Company") for the period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sean P. Galvin, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, in my capacity as an officer of the Company that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Sean P. Galvin
Sean Galvin
Chief Financial Officer

Date: July 26, 2024